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Contents

Federal Register

Vol. 90, No. 247

Wednesday, December 31, 2025

Agricultural Marketing Service

RULES

Cotton Board Rules and Regulations:
Adjusting Supplemental Assessment on Imports (2025 Amendments), 61261–61299

Agriculture Department

See Agricultural Marketing Service
See Farm Service Agency

Air Force Department

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61383

Coast Guard

RULES

Safety Zone:
Hampton Roads Bridge-Tunnel Expansion Project, Hampton/Norfolk, VA, 61308–61310
Port of Long Beach, Long Beach, CA, 61306–61308

Commerce Department

See Foreign-Trade Zones Board
See International Trade Administration
See National Oceanic and Atmospheric Administration

Copyright Royalty Board

NOTICES

Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords V), 61424
Determination of Rates and Terms for Public Broadcasting (PB V), 61422–61423
Determination of Rates and Terms for Satellite Radio and Preexisting Subscription Services (SDARS IV), 61423

Defense Department

See Air Force Department
See Engineers Corps
See Navy Department

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61383–61385
Revised Non-Foreign Overseas Per Diem Rates, 61385–61388

Drug Enforcement Administration

RULES

Fourth Temporary Extension of COVID–19 Telemedicine Flexibilities for Prescription of Controlled Medications, 61301–61306

Education Department

NOTICES

Competition Announcement:
Braille Training Program, 61389

Employee Benefits Security Administration

NOTICES

Delinquent Filer Voluntary Compliance Program, 61411–61412

Energy Department

See Federal Energy Regulatory Commission

Engineers Corps

NOTICES

Requests for Nominations:
Inland Waterways Users Board; Correction, 61388

Environmental Protection Agency

RULES

Effluent Limitations Guidelines and Standards for the Steam Electric Power Generating Point Source Category; Deadline Extensions, 61328–61355
Regulation of Fuels, Fuel Additives, and Regulated Blendstocks; CFR Correction, 61355

PROPOSED RULES

No-Migration Variance from Land Disposal Restrictions:
Clean Harbors Grassy Mountain, UT, 61356–61361

Farm Service Agency

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Organic Certification Cost Share Program, 61363–61364
Application Fast Track Pilot Program—Extension, 61362–61363

Federal Aviation Administration

NOTICES

Proposed Voluntary Agreement:
Golden Gate National Recreation Area, San Francisco
Maritime National Historical Park, Point Reyes
National Seashore, and Muir Woods National Monument, 61497–61498

Federal Energy Regulatory Commission

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61392–61393, 61395–61397
Application:
PacifiCorp, 61389–61390
Combined Filings, 61390–61394
Commission Closing and Filing Deadlines, 61389
Environmental Issues:
Columbia Gas Transmission, LLC; Proposed Hunt Storage Field Abandonment Project, 61397–61399
Licenses; Exemptions, Applications, Amendments, etc.:
Igiugig Village Council, 61394–61395
Request Under Blanket Authorization and Establishing Intervention and Protest Deadline:
Columbia Gulf Transmission, LLC, 61399–61401

Federal Housing Finance Agency

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61401–61402

Federal Motor Carrier Safety Administration

NOTICES

Licenses; Exemptions, Applications, Amendments, etc.:
Massachusetts Department of State Police, 61498–61499

Foreign Assets Control Office**NOTICES**

Sanctions Actions, 61500–61502

Foreign-Trade Zones Board**NOTICES**

Proposed Production Activity:

P.J. Wallbank Springs, Inc., Foreign-Trade Zone 210, Port Huron, MI, 61365–61366

Q-Edge Corp., Foreign-Trade Zone 84, Houston, TX, 61364–61365

Health and Human Services Department

See Health Resources and Services Administration

See National Institutes of Health

RULES

Fourth Temporary Extension of COVID–19 Telemedicine Flexibilities for Prescription of Controlled Medications, 61301–61306

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61404–61405

Health Resources and Services Administration**NOTICES**

Agency Information Collection Activities; Proposals, Submissions, and Approvals:

Health Workforce Connector, 61402–61403

Ryan White HIV/AIDS Program: Expenditures Reports, 61403–61404

Homeland Security Department

See Coast Guard

See U.S. Customs and Border Protection

NOTICES

Privacy Act; Systems of Records, 61409–61410

Internal Revenue Service**NOTICES**

Agency Information Collection Activities; Proposals, Submissions, and Approvals:

Interest Charge on DISC-Related Deferred Tax Liability, 61502

Requests for Nominations:

Electronic Tax Administration Advisory Committee, 61502–61503

International Trade Administration**NOTICES**

Antidumping or Countervailing Duty Investigations, Orders, or Reviews:

Carbazole Violet Pigment-23 From India, 61372–61373

Mobile Access Equipment From the People's Republic of China, 61373–61375

Overhead Door Counterbalance Torsion Springs From India, 61369–61372

Covered Merchandise Referral and Initiation of Covered Merchandise Inquiry:

Oil Country Tubular Goods From the People's Republic of China, 61375–61377

Sales at Less Than Fair Value; Determinations, Investigations, etc.:

L–Lysine From the People's Republic of China, 61368–61369

Overhead Door Counterbalance Torsion Springs From India, 61366–61368

Polypropylene Corrugated Boxes From the Socialist Republic of Vietnam, 61377–61380

International Trade Commission**NOTICES**

Investigations; Determinations, Modifications, and Rulings, etc.:

Nonfat Milk Solids: Competitive Conditions for the United States and Major Foreign Suppliers, 61410–61411

Van-Type Trailers and Subassemblies From Canada, China, and Mexico, 61410

Justice Department

See Drug Enforcement Administration

NOTICES

Proposed Settlement Agreement, Stipulation, Order, and Judgment, etc.:

Clean Air Act, 61411

Labor Department

See Employee Benefits Security Administration

See Occupational Safety and Health Administration

See Workers Compensation Programs Office

Library of Congress

See Copyright Royalty Board

Maritime Administration**NOTICES**

Aquaculture Support Operations Waiver:

Colby Perce, Ronja Carrier, Sadie Jane, Miss Mildred 1, and KC Commander, 61499–61500

National Institutes of Health**NOTICES**

Hearings, Meetings, Proceedings, etc.:

Center for Scientific Review, 61405–61406

National Cancer Institute, 61405

National Oceanic and Atmospheric Administration**NOTICES**

Fisheries of the Exclusive Economic Zone off Alaska:

North Pacific Halibut and Sablefish Individual Fishing Quota Cost Recovery Program, 61380–61383

Navy Department**NOTICES**

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61388–61389

Nuclear Regulatory Commission**NOTICES**

Agency Information Collection Activities; Proposals, Submissions, and Approvals:

Nondiscrimination in Federally Assisted Programs or Activities Receiving Federal Financial Assistance from the Commission, 61427–61428

Request for Visit, 61438–61439

Exemption:

Constellation Energy Generation, LLC; Peach Bottom

Atomic Power Station, Unit 1, 61435–61438

Duke Energy Carolinas, LLC, McGuire Nuclear Station, Unit 1, 61424–61427

Duke Energy Carolinas, LLC; Oconee Nuclear Station Units 1, 2, and 3, 61428–61432

Duke Energy Progress, LLC, H. B. Robinson Steam Electric Plant, Unit No. 2, 61439–61442

Licenses; Exemptions, Applications, Amendments, etc.:

Constellation Energy Generation, LLC; LaSalle County Station, Units 1 and 2, 61432–61435

Occupational Safety and Health Administration**NOTICES**

Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Standard on Rigging Equipment for Material Handling, 61419–61420
Susan Harwood Training Grant Program, 61413–61414
Nationally Recognized Testing Laboratories:
DEKRA Certification Inc.; Grant of Expansion of Recognition and Modification to the NRTL Program's List of Appropriate Test Standards, 61417–61419
Nemko North America, Inc.; Application for Expansion of Recognition, 61415–61417
UL LLC, Grant of Expansion of Recognition and Modification to the NRTL Program's List of Appropriate Test Standards, 61414–61415

Postal Service**RULES**

Claims Filing Date for Insured Mail, 61328

Securities and Exchange Commission**RULES**

Delegation of Authority to the Director of the Division of Investment Management, 61299–61301

NOTICES

Agency Information Collection Activities; Proposals, Submissions, and Approvals, 61462–61463
Application:
Aristotle Pacific Enhanced CLO Income Fund and Aristotle Pacific Capital, LLC, 61456
Lafayette Square USA, Inc., et al., 61450
RBC BlueBay Enhanced Income Fund and RBC Global Asset Management (U.S.) Inc., 61463
The RBB Fund Trust and Gladius Capital Management LP, 61449–61450
Joint Industry Plan:
Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule, 61463–61478
National Market System Plan, 61506–61584
Self-Regulatory Organizations; Proposed Rule Changes:
Boston Stock Exchange Clearing Corp., 61459–61462
Cboe BZX Exchange, Inc., 61492–61496
Cboe C2 Exchange, Inc., 61456–61459
Cboe Exchange, Inc., 61454–61456, 61490–61492
Financial Industry Regulatory Authority, Inc., 61488–61490
Investors Exchange LLC, 61442–61449
LCH SA, 61450–61452
MEMX LLC, 61478–61480
Nasdaq ISE, LLC, 61483–61488
Nasdaq PHLX LLC, 61452–61454
The Options Clearing Corp., 61480–61483

Small Business Administration**NOTICES**

Disaster Declaration:
Kansas; Public Assistance Only, 61496–61497

Trade Representative, Office of United States**NOTICES**

Allocation of the WTO Tariff-Rate Quota Volumes for Beef, 61497

Transportation Department

See Federal Aviation Administration

See Federal Motor Carrier Safety Administration

See Maritime Administration

Treasury Department

See Foreign Assets Control Office

See Internal Revenue Service

U.S. Customs and Border Protection**NOTICES**

Commercial Gauger and Laboratory; Accreditation and Approval:
Altol Petroleum Products Services, Inc. (Ponce, PR), 61407
King Inspection and Testing, Inc. (Carson, CA), 61407–61408
Thionville Surveying Company, Inc., Harahan, LA, 61408–61409
USA, Inc., Wilmington, NC, 61408

Veterans Affairs Department**RULES**

Reproductive Health Services, 61310–61328

Workers Compensation Programs Office**NOTICES**

Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Certification by School Official, 61421–61422
Request for State or Federal Compensation Information, 61420–61421

Separate Parts In This Issue**Part II**

Securities and Exchange Commission, 61506–61584

Reader Aids

Consult the Reader Aids section at the end of this issue for phone numbers, online resources, finding aids, and notice of recently enacted public laws.

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CFR PARTS AFFECTED IN THIS ISSUE

A cumulative list of the parts affected this month can be found in the Reader Aids section at the end of this issue.

7 CFR	
1205.....	61261
17 CFR	
200.....	61299
21 CFR	
1307.....	61301
33 CFR	
165 (2 documents)	61306,
	61308
38 CFR	
17.....	61310
39 CFR	
111.....	61328
40 CFR	
423.....	61328
1090.....	61355
Proposed Rules:	
268.....	61356
42 CFR	
12.....	61301

Rules and Regulations

Federal Register

Vol. 90, No. 247

Wednesday, December 31, 2025

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 1205

[Doc. No. AMS-CN-25-0018]

Cotton Board Rules and Regulations: Adjusting Supplemental Assessment on Imports (2025 Amendments)

AGENCY: Agricultural Marketing Service, Department of Agriculture (USDA).

ACTION: Direct final rule.

SUMMARY: The Agricultural Marketing Service (AMS) is amending the Cotton Board Rules and Regulations, decreasing the value assigned to imported cotton for the purposes of calculating supplemental assessments collected for use by the Cotton Research and Promotion Program. This amendment is required each year to ensure that assessments collected on imported cotton and the cotton content of imported products will be the same as those paid on domestically produced cotton. In addition, AMS is updating the Import Assessment Table to account for changes since the last assessment adjustment in 2024.

DATES: This direct final rule is effective March 1, 2026, without further action or notice, unless a significant adverse comment is received by January 30, 2026. If a significant adverse comment is received, AMS will publish a timely withdrawal of the amendment in the **Federal Register**.

ADDRESSES: Interested persons are invited to submit written comments concerning this direct final rule. Comments may be submitted by mail or hand delivery to Cotton Research and Promotion, Cotton and Tobacco Program, AMS, USDA, 3275 Appling Road, Memphis, Tennessee 38133 or via the internet at: <https://www.regulations.gov>. All comments should reference the document number and the date and page number of this issue of the **Federal Register**. All

comments submitted in response to this direct final rule will be included in the record and will be made available to the public and can be viewed at: <https://www.regulations.gov>. Please be advised that the identity of the individuals or entities submitting the comments will be made public on the internet at the address provided above.

FOR FURTHER INFORMATION CONTACT: Sue Coleman, Acting Branch Chief, Research and Promotion, Cotton and Tobacco Program, AMS, USDA, 3275 Appling Road, Memphis, Tennessee 38133; telephone (901) 384-3000; facsimile (901) 384-3033; or email at CottonRP@usda.gov.

SUPPLEMENTARY INFORMATION:

A. Background

Amendments to the Cotton Research and Promotion Act (7 U.S.C. 2101-2118) (Act) were enacted by Congress under subtitle G of title XIX of the Food, Agriculture, Conservation, and Trade Act of 1990 (Pub. L. 101-624, 104 Stat. 3909; November 28, 1990). These amendments contained two provisions that authorized changes in the funding procedures for the Cotton Research and Promotion Program. These provisions provided for: (1) the assessment of imported cotton and cotton products; and (2) termination of refunds to cotton producers. (Prior to the 1990 amendments to the Act, producers could request assessment refunds.)

As amended, the Cotton Research and Promotion Order (7 CFR part 1205) (Order) was approved by producers and importers voting in a referendum held July 17-26, 1991, and the amended Order was published in the **Federal Register** on December 10, 1991 (56 FR 64470). A proposed rule implementing the amended Order was published in the **Federal Register** on December 17, 1991 (56 FR 65450). Implementing rules were published on July 1 and 2, 1992 (57 FR 29181) and (57 FR 29431), respectively.

This direct final rule amends the value assigned to imported cotton in the Cotton Board Rules and Regulations (7 CFR 1205.510(b)(2)) that is used to determine the Cotton Research and Promotion assessment on imported cotton and cotton products. The total value of assessment levied on cotton imports is the sum of two parts. The first part of the assessment is based on the weight of cotton imported—levied at

a rate of \$1 per bale of cotton, which is equivalent to 500 pounds, or \$1 per 226.8 kilograms of cotton. The second part of the import assessment (referred to as the supplemental assessment) is based on the value of imported cotton lint or the cotton contained in imported cotton products—levied at a rate of five-tenths of one percent of the value of domestically produced cotton.

Section 1205.510(b)(2) of the Cotton Board Rules and Regulations provides for assigning the calendar year weighted average price received by U.S. farmers for Upland cotton to represent the value of imported cotton. This is so that the assessment on domestically produced cotton and the assessment on imported cotton and the cotton content of imported products is the same. The source for the average price statistic is *Agricultural Prices*, a publication of the National Agricultural Statistics Service (NASS) of the Department of Agriculture. Use of the weighted average price figure in the calculation of supplemental assessments on imported cotton and the cotton content of imported products will yield an assessment that is the same as assessments paid on domestically produced cotton.

The current value of imported cotton as published in 2024 in the **Federal Register** (89 FR 75445) for the purpose of calculating assessments on imported cotton is \$0.013247 per kilogram. Using the average weighted price received by U.S. farmers for Upland cotton for the calendar year 2024, this direct final rule amends the new value of imported cotton to \$0.012388 per kilogram to reflect the price received by U.S. farmers for Upland cotton during 2024.

An example of the complete assessment formula and how the figures are obtained is as follows:¹

One bale is equal to 500 pounds.

One kilogram (kg) equals 2.2046 pounds.

One pound equals 0.453597 kilograms.

One Dollar per Bale Assessment Converted to Kilograms

A 500-pound bale equals 226.8 kg. (500 × 0.453597).

\$1 per bale assessment equals \$0.002000 per pound or 0.2000 cents

¹ Results are rounded for ease of presentation. Totals may not sum due to rounding.

per pound (1/500) or \$0.004409 per kg or 0.4409 cents per kg. (1/226.8).

Supplemental Assessment of $\frac{5}{10}$ of One Percent of the Value of the Cotton Converted to Kilograms

The 2024 calendar year weighted average price received by producers for Upland cotton is \$0.724 per pound or \$1.596 per kg. (0.724×2.2046).

Five tenths of one percent of the average price equals \$0.007979 per kg. (1.596×0.005).

Total Assessment

The total assessment per kilogram of raw cotton is obtained by adding the \$1 per bale equivalent assessment of \$0.004409 per kg and the supplemental assessment \$0.007979 per kg, which equals \$0.012388 per kg.

The current assessment on imported cotton is \$0.013247 per kilogram of imported cotton. The revised assessment in this direct final rule is \$0.012388, a decrease of \$0.000858 per kilogram. This reflects the decrease in the average weighted price of Upland cotton received by U.S. farmers during the period January through December 2024.

The Import Assessment Table in 7 CFR 1205.510(b)(3) indicates the total assessment rate (\$ per kilogram) due for each Harmonized Tariff Schedule (HTS) number that is subject to assessment. In this direct final rule, AMS is amending the Import Assessment Table to revise the total assessment rates in light of the change to the supplemental assessment rate. This table must be revised each year to reflect the change to the supplemental assessment rate, and any changes to the HTS numbers and respective conversion factors.

AMS believes that these amendments are necessary to ensure that assessments collected on imported cotton and the cotton content of imported products are the same as those paid on domestically produced cotton. Accordingly, changes reflected in this rule should be adopted and implemented as soon as possible since it is required by regulation.

As described in this **Federal Register** document, the amendment to the value used to determine the Cotton Research and Promotion Program importer assessment will be updated to reflect the assessment already paid by U.S. farmers. For the reasons mentioned above, AMS finds that publishing a proposed rule and seeking public comment is unnecessary because the change is required annually by regulation in 7 CFR 1205.510.

Also, this direct-final rulemaking furthers the objectives of Executive Order 13563, which requires that the

regulatory process “promote predictability and reduce uncertainty” and “identify and use the best, most innovative, and least burdensome tools for achieving regulatory ends.”

AMS has used the direct rule rulemaking process since 2013 and has not received any adverse comments; however, if AMS receives significant adverse comments during the comment period, it will publish, in a timely manner, a document in the **Federal Register** withdrawing this direct final rule. AMS will then address public comments in a subsequent proposed rule and final rule based on the proposed rule.

B. Rulemaking Analyses

Executive Order 13175

This direct final rule has been reviewed under Executive Order 13175, “Consultation and Coordination with Indian Tribal Governments,” which requires Federal agencies to consider whether their rulemaking actions would have Tribal implications. AMS has determined that this rule is unlikely to have substantial direct effects on one or more Indian Tribes, on the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes.

Executive Orders 12866 and 13563

This action falls within a category of regulatory actions that the Office of Management and Budget (OMB) exempted from Executive Order 12866.

Executive Order 12988

This direct final rule has been reviewed under Executive Order 12988, “Civil Justice Reform.” This direct final rule is not intended to have retroactive effect.

The Act provides that administrative proceedings must be exhausted before parties may file suit in court challenging a final agency action. If no adverse comments are received, this direct final rule is the agency’s final action on this matter. Under section 12 of the Act, any person subject to an order may file with the Secretary of Agriculture (Secretary) a petition stating that the order, any provision of the plan, or any obligation imposed in connection with the order is not in accordance with law and requesting a modification of the order or to be exempted therefrom. Such person is afforded the opportunity for a hearing on the petition. After the hearing, the Secretary would rule on the petition. The Act provides that the District Court of the United States in any district in which the person is an inhabitant, or

has his principal place of business, has jurisdiction to review the Secretary’s ruling, provided a complaint is filed within 20 days from the date of the entry of the Secretary’s ruling.

Regulatory Flexibility Act and Paperwork Reduction Act

In accordance with the Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612), AMS has examined the economic impact of this rule on small entities. The purpose of the RFA is to fit regulatory actions to the scale of businesses subject to such action so that small businesses will not be unduly or disproportionately burdened. The Small Business Administration (SBA) defines, in 13 CFR 121.201, a small cotton farming business as those having annual receipts of no more than \$3.25 million (North American Industry Classification System (NAICS) Code 111920) and small “Other Farm Product Raw Material Merchant Wholesalers” (cotton merchants/importers) (NAICS Code 424590) as having no more than 175 employees.

According to the NASS 2022 Agriculture Census, the number of cotton farms is 14,283. NASS also reports that the total U.S. production value for Upland production averages \$4,831,807,333 for 2022–2024. Dividing the crop value by the number of cotton farms, the average crop value is approximately \$338,291. Since \$338,291 is well below \$3.25 million and assuming a normal distribution, the majority of cotton farmers are small according to the SBA standards.

The Cotton Board estimates approximately 37,000 importers are subject to the Cotton Research and Promotion Order. According to the United States Census Bureau’s “2021 Survey of SUSB Annual Data Tables by Establishment Industry,” most importers are considered small entities as defined by the SBA (13 CFR 121.201). This rule would only affect importers of cotton and cotton-containing products and would decrease the assessments paid by the importers under the Cotton Research and Promotion Order. The current assessment on imported cotton is \$0.013247 per kilogram of imported cotton. The amended assessment is \$0.012388, which was calculated based on the 12-month weighted average of price received by U.S. cotton farmers in 2024. 7 CFR 1205.510, “Levy of assessments”, provides “The rate of the supplemental assessment on imported cotton will be the same as that levied on cotton produced within the United States.” In addition, § 1205.510 provides that the 12-month weighted average of prices received by U.S. farmers will be

used as the value of imported cotton for the purpose of levying the supplemental assessment on imported cotton. Under the Cotton Research and Promotion Program, assessments are used by the Cotton Board to finance research and promotion programs designed to increase consumer demand for Upland cotton in the United States and international markets. In 2024, producer assessments totaled \$35.2 million and importer assessments totaled \$47.2 million. According to the Cotton Board, should the volume of cotton products imported into the U.S. remain at the same level in 2025, one could expect a decrease of assessments by approximately \$3,067,378.

Imported organic cotton and products may be exempt from assessment if eligible under 7 CFR 1205.519.

There are no Federal rules that duplicate, overlap, or conflict with this rule.

In compliance with Office of Management and Budget (OMB) regulations (5 CFR part 1320) which implement the Paperwork Reduction Act (PRA) (44 U.S.C. chapter 35) the

information collection requirements contained in the regulation to be amended have been previously approved by OMB and were assigned control number 0581–0093, National Research, Promotion, and Consumer Information Programs. This rule does not result in a change to the information collection and recordkeeping requirements previously approved.

A 30-day comment period is provided to comment on the changes to the Cotton Board Rules and Regulations herein. This period is deemed appropriate because an amendment is required to adjust the assessments collected on imported cotton and the cotton content of imported products to be the same as those paid on domestically produced cotton.

List of Subjects in 7 CFR Part 1205

Advertising, Agricultural research, Cotton, Marketing agreements, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, AMS amends 7 CFR part 1205 as follows:

PART 1205—COTTON RESEARCH AND PROMOTION

■ 1. The authority citation for part 1205 continues to read as follows:

Authority: 7 U.S.C. 2101–2118; 7 U.S.C. 7401.

■ 2. In § 1205.510, paragraph (b)(2) and the table in paragraph (b)(3) are revised to read as follows:

§ 1205.510 Levy of assessments.

* * * * *

(b) * * *

(2) The 12-month average of monthly weighted average prices received by U.S. farmers will be calculated annually. Such weighted average will be used as the value of imported cotton for the purpose of levying the supplemental assessment on imported cotton and will be expressed in kilograms. The value of imported cotton for the purpose of levying this supplemental assessment is 1.2388 cents per kilogram.

(3) * * *

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5007106010	0.2713	0.3361
5007106020	0.2713	0.3361
5007906010	0.2713	0.3361
5007906020	0.2713	0.3361
5112904000	0.1085	0.1344
5112905000	0.1085	0.1344
5112909010	0.1085	0.1344
5112909090	0.1085	0.1344
5201000500	1	1.2388
5201001200	1	1.2388
5201001400	1	1.2388
5201001800	1	1.2388
5201002200	1	1.2388
5201002400	1	1.2388
5201002800	1	1.2388
5201003400	1	1.2388
5201003800	1	1.2388
5204110000	1.0526	1.3040
5204190000	0.6316	0.7824
5204200000	1.0526	1.3040
5205111000	1	1.2388
5205112000	1	1.2388
5205121000	1	1.2388
5205122000	1	1.2388
5205131000	1	1.2388
5205132000	1	1.2388
5205141000	1	1.2388
5205142000	1	1.2388
5205151000	1	1.2388
5205152000	1	1.2388
5205210020	1.0440	1.2933
5205210090	1.0440	1.2933
5205220020	1.0440	1.2933
5205220090	1.0440	1.2933
5205230020	1.0440	1.2933
5205230090	1.0440	1.2933
5205240020	1.0440	1.2933
5205240090	1.0440	1.2933

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5205260020	1.0440	1.2933
5205260090	1.0440	1.2933
5205270020	1.0440	1.2933
5205270090	1.0440	1.2933
5205280020	1.0440	1.2933
5205280090	1.0440	1.2933
5205310000	1	1.2388
5205320000	1	1.2388
5205330000	1	1.2388
5205340000	1	1.2388
5205350000	1	1.2388
5205410020	1.0440	1.2933
5205410090	1.0440	1.2933
5205420021	1.0440	1.2933
5205420029	1.0440	1.2933
5205420090	1.0440	1.2933
5205430021	1.0440	1.2933
5205430029	1.0440	1.2933
5205430090	1.0440	1.2933
5205440021	1.0440	1.2933
5205440029	1.0440	1.2933
5205440090	1.0440	1.2933
5205460021	1.0440	1.2933
5205460029	1.0440	1.2933
5205460090	1.0440	1.2933
5205470021	1.0440	1.2933
5205470029	1.0440	1.2933
5205470090	1.0440	1.2933
5205480020	1.0440	1.2933
5205480090	1.0440	1.2933
5206110000	0.7368	0.9128
5206120000	0.7368	0.9128
5206130000	0.7368	0.9128
5206140000	0.7368	0.9128
5206150000	0.7368	0.9128
5206210000	0.7692	0.9529
5206220000	0.7692	0.9529
5206230000	0.7692	0.9529
5206240000	0.7692	0.9529
5206250000	0.7692	0.9529
5206310000	0.7368	0.9128
5206320000	0.7368	0.9128
5206330000	0.7368	0.9128
5206340000	0.7368	0.9128
5206350000	0.7368	0.9128
5206410000	0.7692	0.9529
5206420000	0.7692	0.9529
5206430000	0.7692	0.9529
5206440000	0.7692	0.9529
5206450000	0.7692	0.9529
5207100000	0.9474	1.1737
5207900000	0.6316	0.7824
5208112020	1.0852	1.3444
5208112040	1.0852	1.3444
5208112090	1.0852	1.3444
5208114020	1.0852	1.3444
5208114040	1.0852	1.3444
5208114060	1.0852	1.3444
5208114090	1.0852	1.3444
5208116000	1.0852	1.3444
5208118020	1.0852	1.3444
5208118090	1.0852	1.3444
5208124020	1.0852	1.3444
5208124040	1.0852	1.3444
5208124090	1.0852	1.3444
5208126020	1.0852	1.3444
5208126040	1.0852	1.3444
5208126060	1.0852	1.3444
5208126090	1.0852	1.3444
5208128020	1.0852	1.3444
5208128090	1.0852	1.3444

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5208130000	1.0852	1.3444
5208192020	1.0852	1.3444
5208192090	1.0852	1.3444
5208194020	1.0852	1.3444
5208194090	1.0852	1.3444
5208196020	1.0852	1.3444
5208196090	1.0852	1.3444
5208198020	1.0852	1.3444
5208198090	1.0852	1.3444
5208212020	1.0852	1.3444
5208212040	1.0852	1.3444
5208212090	1.0852	1.3444
5208214020	1.0852	1.3444
5208214040	1.0852	1.3444
5208214060	1.0852	1.3444
5208214090	1.0852	1.3444
5208216020	1.0852	1.3444
5208216090	1.0852	1.3444
5208224020	1.0852	1.3444
5208224040	1.0852	1.3444
5208224090	1.0852	1.3444
5208226020	1.0852	1.3444
5208226040	1.0852	1.3444
5208226060	1.0852	1.3444
5208226090	1.0852	1.3444
5208228020	1.0852	1.3444
5208228090	1.0852	1.3444
5208230000	1.0852	1.3444
5208292020	1.0852	1.3444
5208292090	1.0852	1.3444
5208294020	1.0852	1.3444
5208294090	1.0852	1.3444
5208296020	1.0852	1.3444
5208296090	1.0852	1.3444
5208298020	1.0852	1.3444
5208298090	1.0852	1.3444
5208312000	1.0852	1.3444
5208314020	1.0852	1.3444
5208314040	1.0852	1.3444
5208314090	1.0852	1.3444
5208316020	1.0852	1.3444
5208316040	1.0852	1.3444
5208316060	1.0852	1.3444
5208316090	1.0852	1.3444
5208318020	1.0852	1.3444
5208318090	1.0852	1.3444
5208321000	1.0852	1.3444
5208323020	1.0852	1.3444
5208323040	1.0852	1.3444
5208323090	1.0852	1.3444
5208324020	1.0852	1.3444
5208324040	1.0852	1.3444
5208324060	1.0852	1.3444
5208324090	1.0852	1.3444
5208325020	1.0852	1.3444
5208325090	1.0852	1.3444
5208330000	1.0852	1.3444
5208392020	1.0852	1.3444
5208392090	1.0852	1.3444
5208394020	1.0852	1.3444
5208394090	1.0852	1.3444
5208396020	1.0852	1.3444
5208396090	1.0852	1.3444
5208398020	1.0852	1.3444
5208398090	1.0852	1.3444
5208412000	1.0852	1.3444
5208414000	1.0852	1.3444
5208416000	1.0852	1.3444
5208418000	1.0852	1.3444
5208421000	1.0852	1.3444
5208423000	1.0852	1.3444

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5208424000	1.0852	1.3444
5208425000	1.0852	1.3444
5208430000	1.0852	1.3444
5208492000	1.0852	1.3444
5208494010	1.0852	1.3444
5208494020	1.0852	1.3444
5208494090	1.0852	1.3444
5208496010	1.0852	1.3444
5208496020	1.0852	1.3444
5208496030	1.0852	1.3444
5208496090	1.0852	1.3444
5208498020	1.0852	1.3444
5208498090	1.0852	1.3444
5208512000	1.0852	1.3444
5208514020	1.0852	1.3444
5208514040	1.0852	1.3444
5208514090	1.0852	1.3444
5208516020	1.0852	1.3444
5208516040	1.0852	1.3444
5208516060	1.0852	1.3444
5208516090	1.0852	1.3444
5208518020	1.0852	1.3444
5208518090	1.0852	1.3444
5208521000	1.0852	1.3444
5208523020	1.0852	1.3444
5208523035	1.0852	1.3444
5208523045	1.0852	1.3444
5208523090	1.0852	1.3444
5208524020	1.0852	1.3444
5208524035	1.0852	1.3444
5208524045	1.0852	1.3444
5208524055	1.0852	1.3444
5208524065	1.0852	1.3444
5208524090	1.0852	1.3444
5208525020	1.0852	1.3444
5208525090	1.0852	1.3444
5208591000	1.0852	1.3444
5208592015	1.0852	1.3444
5208592025	1.0852	1.3444
5208592085	1.0852	1.3444
5208592095	1.0852	1.3444
5208594020	1.0852	1.3444
5208594090	1.0852	1.3444
5208596020	1.0852	1.3444
5208596090	1.0852	1.3444
5208598020	1.0852	1.3444
5208598090	1.0852	1.3444
5209110020	1.0309	1.2771
5209110025	1.0309	1.2771
5209110035	1.0309	1.2771
5209110050	1.0309	1.2771
5209110090	1.0309	1.2771
5209120020	1.0309	1.2771
5209120040	1.0309	1.2771
5209190020	1.0309	1.2771
5209190040	1.0309	1.2771
5209190060	1.0309	1.2771
5209190090	1.0309	1.2771
5209210020	1.0309	1.2771
5209210025	1.0309	1.2771
5209210035	1.0309	1.2771
5209210050	1.0309	1.2771
5209210090	1.0309	1.2771
5209220020	1.0309	1.2771
5209220040	1.0309	1.2771
5209290020	1.0309	1.2771
5209290040	1.0309	1.2771
5209290060	1.0309	1.2771
5209290090	1.0309	1.2771
5209313000	1.0309	1.2771
5209316020	1.0309	1.2771

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5209316025	1.0309	1.2771
5209316035	1.0309	1.2771
5209316050	1.0309	1.2771
5209316090	1.0309	1.2771
5209320020	1.0309	1.2771
5209320040	1.0309	1.2771
5209390020	1.0309	1.2771
5209390040	1.0309	1.2771
5209390060	1.0309	1.2771
5209390080	1.0309	1.2771
5209390090	1.0309	1.2771
5209413000	1.0309	1.2771
5209416020	1.0309	1.2771
5209416040	1.0309	1.2771
5209420020	0.9767	1.2100
5209420040	0.9767	1.2100
5209420060	0.9767	1.2100
5209420080	0.9767	1.2100
5209430030	1.0309	1.2771
5209430050	1.0309	1.2771
5209490020	1.0309	1.2771
5209490040	1.0309	1.2771
5209490090	1.0309	1.2771
5209513000	1.0309	1.2771
5209516015	1.0852	1.3444
5209516025	1.0852	1.3444
5209516032	1.0852	1.3444
5209516035	1.0852	1.3444
5209516050	1.0852	1.3444
5209516090	1.0852	1.3444
5209520020	1.0852	1.3444
5209520040	1.0852	1.3444
5209590015	1.0852	1.3444
5209590025	1.0852	1.3444
5209590040	1.0852	1.3444
5209590060	1.0852	1.3444
5209590090	1.0852	1.3444
5210114020	0.6511	0.8066
5210114040	0.6511	0.8066
5210114090	0.6511	0.8066
5210116020	0.6511	0.8066
5210116040	0.6511	0.8066
5210116060	0.6511	0.8066
5210116090	0.6511	0.8066
5210118020	0.6511	0.8066
5210118090	0.6511	0.8066
5210191000	0.6511	0.8066
5210192020	0.6511	0.8066
5210192090	0.6511	0.8066
5210194020	0.6511	0.8066
5210194090	0.6511	0.8066
5210196020	0.6511	0.8066
5210196090	0.6511	0.8066
5210198020	0.6511	0.8066
5210198090	0.6511	0.8066
5210214020	0.6511	0.8066
5210214040	0.6511	0.8066
5210214090	0.6511	0.8066
5210216020	0.6511	0.8066
5210216040	0.6511	0.8066
5210216060	0.6511	0.8066
5210216090	0.6511	0.8066
5210218020	0.6511	0.8066
5210218090	0.6511	0.8066
5210291000	0.6511	0.8066
5210292020	0.6511	0.8066
5210292090	0.6511	0.8066
5210294020	0.6511	0.8066
5210294090	0.6511	0.8066
5210296020	0.6511	0.8066
5210296090	0.6511	0.8066

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5210298020	0.6511	0.8066
5210298090	0.6511	0.8066
5210314020	0.6511	0.8066
5210314040	0.6511	0.8066
5210314090	0.6511	0.8066
5210316020	0.6511	0.8066
5210316040	0.6511	0.8066
5210316060	0.6511	0.8066
5210316090	0.6511	0.8066
5210318020	0.6511	0.8066
5210318090	0.6511	0.8066
5210320000	0.6511	0.8066
5210392020	0.6511	0.8066
5210392090	0.6511	0.8066
5210394020	0.6511	0.8066
5210394090	0.6511	0.8066
5210396020	0.6511	0.8066
5210396090	0.6511	0.8066
5210398020	0.6511	0.8066
5210398090	0.6511	0.8066
5210414000	0.6511	0.8066
5210416000	0.6511	0.8066
5210418000	0.6511	0.8066
5210491000	0.6511	0.8066
5210492000	0.6511	0.8066
5210494010	0.6511	0.8066
5210494020	0.6511	0.8066
5210494090	0.6511	0.8066
5210496010	0.6511	0.8066
5210496020	0.6511	0.8066
5210496090	0.6511	0.8066
5210498020	0.6511	0.8066
5210498090	0.6511	0.8066
5210514020	0.6511	0.8066
5210514040	0.6511	0.8066
5210514090	0.6511	0.8066
5210516020	0.6511	0.8066
5210516040	0.6511	0.8066
5210516060	0.6511	0.8066
5210516090	0.6511	0.8066
5210518020	0.6511	0.8066
5210518090	0.6511	0.8066
5210591000	0.6511	0.8066
5210592020	0.6511	0.8066
5210592090	0.6511	0.8066
5210594020	0.6511	0.8066
5210594090	0.6511	0.8066
5210596020	0.6511	0.8066
5210596090	0.6511	0.8066
5210598020	0.6511	0.8066
5210598090	0.6511	0.8066
52111110020	0.6511	0.8066
52111110025	0.6511	0.8066
52111110035	0.6511	0.8066
52111110050	0.6511	0.8066
52111110090	0.6511	0.8066
52111120020	0.6511	0.8066
52111120040	0.6511	0.8066
52111190020	0.6511	0.8066
52111190040	0.6511	0.8066
52111190060	0.6511	0.8066
52111190090	0.6511	0.8066
5211202120	0.6511	0.8066
5211202125	0.6511	0.8066
5211202135	0.6511	0.8066
5211202150	0.6511	0.8066
5211202190	0.6511	0.8066
5211202220	0.6511	0.8066
5211202240	0.6511	0.8066
5211202920	0.6511	0.8066
5211202940	0.6511	0.8066

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5211202960	0.6511	0.8066
5211202990	0.6511	0.8066
5211310020	0.6511	0.8066
5211310025	0.6511	0.8066
5211310035	0.6511	0.8066
5211310050	0.6511	0.8066
5211310090	0.6511	0.8066
5211320020	0.6511	0.8066
5211320040	0.6511	0.8066
5211390020	0.6511	0.8066
5211390040	0.6511	0.8066
5211390060	0.6511	0.8066
5211390090	0.6511	0.8066
5211410020	0.6511	0.8066
5211410040	0.6511	0.8066
5211420020	0.7054	0.8739
5211420040	0.7054	0.8739
5211420060	0.6511	0.8066
5211420080	0.6511	0.8066
5211430030	0.6511	0.8066
5211430050	0.6511	0.8066
5211490020	0.6511	0.8066
5211490090	0.6511	0.8066
5211510020	0.6511	0.8066
5211510030	0.6511	0.8066
5211510050	0.6511	0.8066
5211510090	0.6511	0.8066
5211520020	0.6511	0.8066
5211520040	0.6511	0.8066
5211590015	0.6511	0.8066
5211590025	0.6511	0.8066
5211590040	0.6511	0.8066
5211590060	0.6511	0.8066
5211590090	0.6511	0.8066
5212111010	0.5845	0.7241
5212111020	0.6231	0.7719
5212116010	0.8681	1.0754
5212116020	0.8681	1.0754
5212116030	0.8681	1.0754
5212116040	0.8681	1.0754
5212116050	0.8681	1.0754
5212116060	0.8681	1.0754
5212116070	0.8681	1.0754
5212116080	0.8681	1.0754
5212116090	0.8681	1.0754
5212121010	0.5845	0.7241
5212121020	0.6231	0.7719
5212126010	0.8681	1.0754
5212126020	0.8681	1.0754
5212126030	0.8681	1.0754
5212126040	0.8681	1.0754
5212126050	0.8681	1.0754
5212126060	0.8681	1.0754
5212126070	0.8681	1.0754
5212126080	0.8681	1.0754
5212126090	0.8681	1.0754
5212131010	0.5845	0.7241
5212131020	0.6231	0.7719
5212136010	0.8681	1.0754
5212136020	0.8681	1.0754
5212136030	0.8681	1.0754
5212136040	0.8681	1.0754
5212136050	0.8681	1.0754
5212136060	0.8681	1.0754
5212136070	0.8681	1.0754
5212136080	0.8681	1.0754
5212136090	0.8681	1.0754
5212141010	0.5845	0.7241
5212141020	0.6231	0.7719
5212146010	0.8681	1.0754
5212146020	0.8681	1.0754

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5212146030	0.8681	1.0754
5212146090	0.8681	1.0754
5212151010	0.5845	0.7241
5212151020	0.6231	0.7719
5212156010	0.8681	1.0754
5212156020	0.8681	1.0754
5212156030	0.8681	1.0754
5212156040	0.8681	1.0754
5212156050	0.8681	1.0754
5212156060	0.8681	1.0754
5212156070	0.8681	1.0754
5212156080	0.8681	1.0754
5212156090	0.8681	1.0754
5212211010	0.5845	0.7241
5212211020	0.6231	0.7719
5212216010	0.8681	1.0754
5212216020	0.8681	1.0754
5212216030	0.8681	1.0754
5212216040	0.8681	1.0754
5212216050	0.8681	1.0754
5212216060	0.8681	1.0754
5212216090	0.8681	1.0754
5212221010	0.5845	0.7241
5212221020	0.6231	0.7719
5212226010	0.8681	1.0754
5212226020	0.8681	1.0754
5212226030	0.8681	1.0754
5212226040	0.8681	1.0754
5212226050	0.8681	1.0754
5212226060	0.8681	1.0754
5212226090	0.8681	1.0754
5212231010	0.5845	0.7241
5212231020	0.6231	0.7719
5212236010	0.8681	1.0754
5212236020	0.8681	1.0754
5212236030	0.8681	1.0754
5212236040	0.8681	1.0754
5212236050	0.8681	1.0754
5212236060	0.8681	1.0754
5212236090	0.8681	1.0754
5212241010	0.5845	0.7241
5212241020	0.6231	0.7719
5212246010	0.8681	1.0754
5212246020	0.7054	0.8739
5212246030	0.8681	1.0754
5212246040	0.8681	1.0754
5212246090	0.8681	1.0754
5212251010	0.5845	0.7241
5212251020	0.6231	0.7719
5212256010	0.8681	1.0754
5212256020	0.8681	1.0754
5212256030	0.8681	1.0754
5212256040	0.8681	1.0754
5212256050	0.8681	1.0754
5212256060	0.8681	1.0754
5212256090	0.8681	1.0754
5309213005	0.5426	0.6722
5309213010	0.5426	0.6722
5309213015	0.5426	0.6722
5309213020	0.5426	0.6722
5309214010	0.2713	0.3361
5309214090	0.2713	0.3361
5309293005	0.5426	0.6722
5309293010	0.5426	0.6722
5309293015	0.5426	0.6722
5309293020	0.5426	0.6722
5309294010	0.2713	0.3361
5309294090	0.2713	0.3361
5311003005	0.5426	0.6722
5311003010	0.5426	0.6722
5311003015	0.5426	0.6722

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5311003020	0.5426	0.6722
5311004010	0.8681	1.0754
5311004020	0.8681	1.0754
5407810010	0.5426	0.6722
5407810020	0.5426	0.6722
5407810030	0.5426	0.6722
5407810040	0.5426	0.6722
5407810090	0.5426	0.6722
5407820010	0.5426	0.6722
5407820020	0.5426	0.6722
5407820030	0.5426	0.6722
5407820040	0.5426	0.6722
5407820090	0.5426	0.6722
5407830010	0.5426	0.6722
5407830020	0.5426	0.6722
5407830030	0.5426	0.6722
5407830040	0.5426	0.6722
5407830090	0.5426	0.6722
5407840010	0.5426	0.6722
5407840020	0.5426	0.6722
5407840030	0.5426	0.6722
5407840040	0.5426	0.6722
5407840090	0.5426	0.6722
5509210000	0.1053	0.1304
5509220010	0.1053	0.1304
5509220090	0.1053	0.1304
5509530030	0.3158	0.3912
5509530060	0.3158	0.3912
5509620000	0.5263	0.6520
5509920000	0.5263	0.6520
5510300000	0.3684	0.4564
5511200000	0.3158	0.3912
5512110010	0.1085	0.1344
5512110022	0.1085	0.1344
5512110027	0.1085	0.1344
5512110030	0.1085	0.1344
5512110040	0.1085	0.1344
5512110050	0.1085	0.1344
5512110060	0.1085	0.1344
5512110070	0.1085	0.1344
5512110090	0.1085	0.1344
5512190005	0.1085	0.1344
5512190010	0.1085	0.1344
5512190015	0.1085	0.1344
5512190022	0.1085	0.1344
5512190027	0.1085	0.1344
5512190030	0.1085	0.1344
5512190035	0.1085	0.1344
5512190040	0.1085	0.1344
5512190045	0.1085	0.1344
5512190050	0.1085	0.1344
5512190090	0.1085	0.1344
5512210010	0.0326	0.0404
5512210020	0.0326	0.0404
5512210030	0.0326	0.0404
5512210040	0.0326	0.0404
5512210060	0.0326	0.0404
5512210070	0.0326	0.0404
5512210090	0.0326	0.0404
5512290010	0.2170	0.2688
5512910010	0.0543	0.0673
5512990005	0.0543	0.0673
5512990010	0.0543	0.0673
5512990015	0.0543	0.0673
5512990020	0.0543	0.0673
5512990025	0.0543	0.0673
5512990030	0.0543	0.0673
5512990035	0.0543	0.0673
5512990040	0.0543	0.0673
5512990045	0.0543	0.0673
5512990090	0.0543	0.0673

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5513110020	0.3581	0.4436
5513110040	0.3581	0.4436
5513110060	0.3581	0.4436
5513110090	0.3581	0.4436
5513120000	0.3581	0.4436
5513130020	0.3581	0.4436
5513130040	0.3581	0.4436
5513130090	0.3581	0.4436
5513190010	0.3581	0.4436
5513190020	0.3581	0.4436
5513190030	0.3581	0.4436
5513190040	0.3581	0.4436
5513190050	0.3581	0.4436
5513190060	0.3581	0.4436
5513190090	0.3581	0.4436
5513210020	0.3581	0.4436
5513210040	0.3581	0.4436
5513210060	0.3581	0.4436
5513210090	0.3581	0.4436
5513230121	0.3581	0.4436
5513230141	0.3581	0.4436
5513230191	0.3581	0.4436
5513290010	0.3581	0.4436
5513290020	0.3581	0.4436
5513290030	0.3581	0.4436
5513290040	0.3581	0.4436
5513290050	0.3581	0.4436
5513290060	0.3581	0.4436
5513290090	0.3581	0.4436
5513310000	0.3581	0.4436
5513390111	0.3581	0.4436
5513390115	0.3581	0.4436
5513390191	0.3581	0.4436
5513410020	0.3581	0.4436
5513410040	0.3581	0.4436
5513410060	0.3581	0.4436
5513410090	0.3581	0.4436
5513491000	0.3581	0.4436
5513492020	0.3581	0.4436
5513492040	0.3581	0.4436
5513492090	0.3581	0.4436
5513499010	0.3581	0.4436
5513499020	0.3581	0.4436
5513499030	0.3581	0.4436
5513499040	0.3581	0.4436
5513499050	0.3581	0.4436
5513499060	0.3581	0.4436
5513499090	0.3581	0.4436
5514110020	0.4341	0.5378
5514110030	0.4341	0.5378
5514110050	0.4341	0.5378
5514110090	0.4341	0.5378
5514120020	0.4341	0.5378
5514120040	0.4341	0.5378
5514191020	0.4341	0.5378
5514191040	0.4341	0.5378
5514191090	0.4341	0.5378
5514199010	0.4341	0.5378
5514199020	0.4341	0.5378
5514199030	0.4341	0.5378
5514199040	0.4341	0.5378
5514199090	0.4341	0.5378
5514210020	0.4341	0.5378
5514210030	0.4341	0.5378
5514210050	0.4341	0.5378
5514210090	0.4341	0.5378
5514220020	0.4341	0.5378
5514220040	0.4341	0.5378
5514230020	0.4341	0.5378
5514230040	0.4341	0.5378
5514230090	0.4341	0.5378

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5514290010	0.4341	0.5378
5514290020	0.4341	0.5378
5514290030	0.4341	0.5378
5514290040	0.4341	0.5378
5514290090	0.4341	0.5378
5514303100	0.4341	0.5378
5514303210	0.4341	0.5378
5514303215	0.4341	0.5378
5514303280	0.4341	0.5378
5514303310	0.4341	0.5378
5514303390	0.4341	0.5378
5514303910	0.4341	0.5378
5514303920	0.4341	0.5378
5514303990	0.4341	0.5378
5514410020	0.4341	0.5378
5514410030	0.4341	0.5378
5514410050	0.4341	0.5378
5514410090	0.4341	0.5378
5514420020	0.4341	0.5378
5514420040	0.4341	0.5378
5514430020	0.4341	0.5378
5514430040	0.4341	0.5378
5514430090	0.4341	0.5378
5514490010	0.4341	0.5378
5514490020	0.4341	0.5378
5514490030	0.4341	0.5378
5514490040	0.4341	0.5378
5514490090	0.4341	0.5378
5515110005	0.1085	0.1344
5515110010	0.1085	0.1344
5515110015	0.1085	0.1344
5515110020	0.1085	0.1344
5515110025	0.1085	0.1344
5515110030	0.1085	0.1344
5515110035	0.1085	0.1344
5515110040	0.1085	0.1344
5515110045	0.1085	0.1344
5515110090	0.1085	0.1344
5515120010	0.1085	0.1344
5515120022	0.1085	0.1344
5515120027	0.1085	0.1344
5515120030	0.1085	0.1344
5515120040	0.1085	0.1344
5515120090	0.1085	0.1344
5515190005	0.1085	0.1344
5515190010	0.1085	0.1344
5515190015	0.1085	0.1344
5515190020	0.1085	0.1344
5515190025	0.1085	0.1344
5515190030	0.1085	0.1344
5515190035	0.1085	0.1344
5515190040	0.1085	0.1344
5515190045	0.1085	0.1344
5515190090	0.1085	0.1344
5515290005	0.1085	0.1344
5515290010	0.1085	0.1344
5515290015	0.1085	0.1344
5515290020	0.1085	0.1344
5515290025	0.1085	0.1344
5515290030	0.1085	0.1344
5515290035	0.1085	0.1344
5515290040	0.1085	0.1344
5515290045	0.1085	0.1344
5515290090	0.1085	0.1344
5515999005	0.1085	0.1344
5515999010	0.1085	0.1344
5515999015	0.1085	0.1344
5515999020	0.1085	0.1344
5515999025	0.1085	0.1344
5515999030	0.1085	0.1344
5515999035	0.1085	0.1344

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5515999040	0.1085	0.1344
5515999045	0.1085	0.1344
5515999090	0.1085	0.1344
5516210010	0.1085	0.1344
5516210020	0.1085	0.1344
5516210030	0.1085	0.1344
5516210040	0.1085	0.1344
5516210090	0.1085	0.1344
5516220010	0.1085	0.1344
5516220020	0.1085	0.1344
5516220030	0.1085	0.1344
5516220040	0.1085	0.1344
5516220090	0.1085	0.1344
5516230010	0.1085	0.1344
5516230020	0.1085	0.1344
5516230030	0.1085	0.1344
5516230040	0.1085	0.1344
5516230090	0.1085	0.1344
5516240010	0.1085	0.1344
5516240020	0.1085	0.1344
5516240030	0.1085	0.1344
5516240040	0.1085	0.1344
5516240085	0.1085	0.1344
5516240095	0.1085	0.1344
5516410010	0.3798	0.4705
5516410022	0.3798	0.4705
5516410027	0.3798	0.4705
5516410030	0.3798	0.4705
5516410040	0.3798	0.4705
5516410050	0.3798	0.4705
5516410060	0.3798	0.4705
5516410070	0.3798	0.4705
5516410090	0.3798	0.4705
5516420010	0.3798	0.4705
5516420022	0.3798	0.4705
5516420027	0.3798	0.4705
5516420030	0.3798	0.4705
5516420040	0.3798	0.4705
5516420050	0.3798	0.4705
5516420060	0.3798	0.4705
5516420070	0.3798	0.4705
5516420090	0.3798	0.4705
5516430010	0.2170	0.2688
5516430015	0.3798	0.4705
5516430020	0.3798	0.4705
5516430035	0.3798	0.4705
5516430080	0.3798	0.4705
5516440010	0.3798	0.4705
5516440022	0.3798	0.4705
5516440027	0.3798	0.4705
5516440030	0.3798	0.4705
5516440040	0.3798	0.4705
5516440050	0.3798	0.4705
5516440060	0.3798	0.4705
5516440070	0.3798	0.4705
5516440090	0.3798	0.4705
5516910010	0.0543	0.0673
5516910020	0.0543	0.0673
5516910030	0.0543	0.0673
5516910040	0.0543	0.0673
5516910050	0.0543	0.0673
5516910060	0.0543	0.0673
5516910070	0.0543	0.0673
5516910090	0.0543	0.0673
5516920010	0.0543	0.0673
5516920020	0.0543	0.0673
5516920030	0.0543	0.0673
5516920040	0.0543	0.0673
5516920050	0.0543	0.0673
5516920060	0.0543	0.0673
5516920070	0.0543	0.0673

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5516920090	0.0543	0.0673
5516930010	0.0543	0.0673
5516930020	0.0543	0.0673
5516930090	0.0543	0.0673
5516940010	0.0543	0.0673
5516940020	0.0543	0.0673
5516940030	0.0543	0.0673
5516940040	0.0543	0.0673
5516940050	0.0543	0.0673
5516940060	0.0543	0.0673
5516940070	0.0543	0.0673
5516940090	0.0543	0.0673
5601210010	0.9767	1.2100
5601210090	0.9767	1.2100
5601220010	0.1085	0.1344
5601220050	0.1085	0.1344
5601220091	0.1085	0.1344
5601300000	0.3256	0.4034
5602101000	0.0543	0.0673
5602109090	0.4341	0.5378
5602290000	0.4341	0.5378
5602909000	0.3256	0.4034
5603143000	0.2713	0.3361
5603910010	0.0217	0.0269
5603910090	0.0651	0.0806
5603920010	0.0217	0.0269
5603920070	0.0651	0.0806
5603920095	0.0651	0.0806
5603930010	0.0217	0.0269
5603930090	0.0651	0.0806
5603941090	0.3256	0.4034
5603943000	0.1628	0.2017
5603949010	0.0326	0.0404
5604100000	0.2632	0.3261
5604909000	0.2105	0.2608
5605009000	0.1579	0.1956
5606000010	0.1263	0.1565
5606000090	0.1263	0.1565
5607502500	0.1684	0.2086
5607909000	0.8421	1.0432
5608901000	1.0526	1.3040
5608902300	0.6316	0.7824
5608902700	0.6316	0.7824
5608903000	0.3158	0.3912
5609001000	0.8421	1.0432
5609004000	0.2105	0.2608
5701101300	0.0526	0.0652
5701101600	0.0526	0.0652
5701104000	0.0526	0.0652
5701109000	0.0526	0.0652
5701901010	1	1.2388
5701901020	1	1.2388
5701901030	0.0526	0.0652
5701901090	0.0526	0.0652
5701902010	0.9474	1.1737
5701902020	0.9474	1.1737
5701902030	0.0526	0.0652
5701902090	0.0526	0.0652
5702101000	0.0447	0.0554
5702109010	0.0447	0.0554
5702109020	0.8500	1.0530
5702109030	0.0447	0.0554
5702109090	0.0447	0.0554
5702201000	0.0447	0.0554
5702311000	0.0447	0.0554
5702312000	0.0895	0.1109
5702322000	0.0895	0.1109
5702391000	0.0895	0.1109
5702392010	0.8053	0.9976
5702392090	0.0447	0.0554
5702411000	0.0447	0.0554

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5702412000	0.0447	0.0554
5702421000	0.0895	0.1109
5702422020	0.0895	0.1109
5702422080	0.0895	0.1109
5702491020	0.8947	1.1084
5702491080	0.8947	1.1084
5702492000	0.0895	0.1109
5702502000	0.0895	0.1109
5702504000	0.0447	0.0554
5702505200	0.0895	0.1109
5702505600	0.8500	1.0530
5702912000	0.0447	0.0554
5702913000	0.0447	0.0554
5702914000	0.0447	0.0554
5702921000	0.0447	0.0554
5702929000	0.0447	0.0554
5702990500	0.8947	1.1084
5702991500	0.8947	1.1084
5703291000	0.0452	0.0560
5703292010	0.0452	0.0560
5703391000	0.0452	0.0560
5703900000	0.3615	0.4478
5705001000	0.0452	0.0560
5705002005	0.0452	0.0560
5705002015	0.0452	0.0560
5705002020	0.7682	0.9517
5705002030	0.0452	0.0560
5705002090	0.1808	0.2240
5801210000	0.9767	1.2100
5801221000	0.9767	1.2100
5801229000	0.9767	1.2100
5801230000	0.9767	1.2100
5801260010	0.7596	0.9410
5801260020	0.7596	0.9410
5801271000	0.9767	1.2100
5801275010	1.0852	1.3444
5801275020	0.9767	1.2100
5801310000	0.2170	0.2688
5801320000	0.2170	0.2688
5801330000	0.2170	0.2688
5801360010	0.2170	0.2688
5801360020	0.2170	0.2688
5802101000	1.0309	1.2771
5802109000	1.0309	1.2771
5802200020	0.1085	0.1344
5802200090	0.3256	0.4034
5802300030	0.4341	0.5378
5802300090	0.1085	0.1344
5803001000	1.0852	1.3444
5803002000	0.8681	1.0754
5803003000	0.8681	1.0754
5803005000	0.3256	0.4034
5804101000	0.4341	0.5378
5804109090	0.2193	0.2717
5804291000	0.8772	1.0867
5804300020	0.3256	0.4034
5805001000	0.1085	0.1344
5805003000	1.0852	1.3444
5806101000	0.8681	1.0754
5806103090	0.2170	0.2688
5806200010	0.2577	0.3192
5806200090	0.2577	0.3192
5806310000	0.8681	1.0754
5806393080	0.2170	0.2688
5806400000	0.0814	0.1008
5807100510	0.8681	1.0754
5807102010	0.8681	1.0754
5807900510	0.8681	1.0754
5807902010	0.8681	1.0754
5808104000	0.2170	0.2688
5808107000	0.2170	0.2688

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
5808900010	0.4341	0.5378
5810100000	0.3256	0.4034
5810910010	0.7596	0.9410
5810910020	0.7596	0.9410
5810921000	0.2170	0.2688
5810929030	0.2170	0.2688
5810929050	0.2170	0.2688
5810929080	0.2170	0.2688
5811002000	0.8681	1.0754
5901102000	0.5643	0.6991
5901904000	0.8139	1.0083
5903101000	0.4341	0.5378
5903103000	0.1085	0.1344
5903201000	0.4341	0.5378
5903203090	0.1085	0.1344
5903901000	0.4341	0.5378
5903903090	0.1085	0.1344
5904901000	0.0326	0.0404
5905001000	0.1085	0.1344
5905009000	0.1085	0.1344
5906100000	0.4341	0.5378
5906911000	0.4341	0.5378
5906913000	0.1085	0.1344
5906991000	0.4341	0.5378
5906993000	0.1085	0.1344
5907002500	0.3798	0.4705
5907003500	0.3798	0.4705
5907008090	0.3798	0.4705
5908000000	0.7813	0.9679
5909001000	0.6837	0.8470
5909002000	0.4883	0.6049
5910001010	0.3798	0.4705
5910001020	0.3798	0.4705
5910001030	0.3798	0.4705
5910001060	0.3798	0.4705
5910001070	0.3798	0.4705
5910001090	0.6837	0.8470
5910009000	0.5697	0.7058
5911101000	0.1736	0.2151
5911102000	0.0434	0.0538
5911201000	0.4341	0.5378
5911310010	0.4341	0.5378
5911310020	0.4341	0.5378
5911310030	0.4341	0.5378
5911310080	0.4341	0.5378
5911320010	0.4341	0.5378
5911320020	0.4341	0.5378
5911320030	0.4341	0.5378
5911320080	0.4341	0.5378
5911400100	0.5426	0.6722
5911900040	0.3158	0.3912
5911900080	0.2105	0.2608
6001106000	0.1096	0.1358
6001210000	0.9868	1.2225
6001220000	0.1096	0.1358
6001290000	0.1096	0.1358
6001910010	0.8772	1.0867
6001910020	0.8772	1.0867
6001920010	0.0548	0.0679
6001920020	0.0548	0.0679
6001920030	0.0548	0.0679
6001920040	0.0548	0.0679
6001999000	0.1096	0.1358
6002404000	0.7401	0.9169
6002408020	0.1974	0.2445
6002408080	0.1974	0.2445
6002904000	0.7895	0.9780
6002908020	0.1974	0.2445
6002908080	0.1974	0.2445
6003201000	0.8772	1.0867
6003203000	0.8772	1.0867

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6003301000	0.1096	0.1358
6003306000	0.1096	0.1358
6003401000	0.1096	0.1358
6003406000	0.1096	0.1358
6003901000	0.1096	0.1358
6003909000	0.1096	0.1358
6004100010	0.2961	0.3668
6004100025	0.2961	0.3668
6004100085	0.2961	0.3668
6004902010	0.2961	0.3668
6004902025	0.2961	0.3668
6004902085	0.2961	0.3668
6004909000	0.2961	0.3668
6005210000	0.7127	0.8829
6005220000	0.7127	0.8829
6005230000	0.7127	0.8829
6005240000	0.7127	0.8829
6005360010	0.1096	0.1358
6005360080	0.1096	0.1358
6005370010	0.1096	0.1358
6005370080	0.1096	0.1358
6005380010	0.1096	0.1358
6005380080	0.1096	0.1358
6005390010	0.1096	0.1358
6005390080	0.1096	0.1358
6005410010	0.1096	0.1358
6005410080	0.1096	0.1358
6005420010	0.1096	0.1358
6005420080	0.1096	0.1358
6005430010	0.1096	0.1358
6005430080	0.1096	0.1358
6005440010	0.1096	0.1358
6005440080	0.1096	0.1358
6005909000	0.1096	0.1358
6006211000	1.0965	1.3584
6006219020	0.7675	0.9508
6006219080	0.7675	0.9508
6006221000	1.0965	1.3584
6006229020	0.7675	0.9508
6006229080	0.7675	0.9508
6006231000	1.0965	1.3584
6006239020	0.7675	0.9508
6006239080	0.7675	0.9508
6006241000	1.0965	1.3584
6006249020	0.7675	0.9508
6006249080	0.7675	0.9508
6006310020	0.3289	0.4074
6006310040	0.3289	0.4074
6006310060	0.3289	0.4074
6006310080	0.3289	0.4074
6006320020	0.3289	0.4074
6006320040	0.3289	0.4074
6006320060	0.3289	0.4074
6006320080	0.3289	0.4074
6006330020	0.3289	0.4074
6006330040	0.3289	0.4074
6006330060	0.3289	0.4074
6006330080	0.3289	0.4074
6006340020	0.3289	0.4074
6006340040	0.3289	0.4074
6006340060	0.3289	0.4074
6006340080	0.3289	0.4074
6006410025	0.3289	0.4074
6006410085	0.3289	0.4074
6006420025	0.3289	0.4074
6006420085	0.3289	0.4074
6006430025	0.3289	0.4074
6006430085	0.3289	0.4074
6006440025	0.3289	0.4074
6006440085	0.3289	0.4074
6006909000	0.1096	0.1358

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6101200010	1.0200	1.2636
6101200020	1.0200	1.2636
6101301000	0.2072	0.2567
6101900500	0.1912	0.2369
6101909010	0.5737	0.7107
6101909030	0.5100	0.6318
6101909060	0.2550	0.3159
6102100000	0.2550	0.3159
6102200010	0.9562	1.1846
6102200020	0.9562	1.1846
6102300500	0.1785	0.2211
6102909005	0.5737	0.7107
6102909015	0.4462	0.5528
6102909030	0.2550	0.3159
6103101000	0.0637	0.0789
6103104000	0.1218	0.1509
6103105000	0.1218	0.1509
6103106010	0.8528	1.0565
6103106015	0.8528	1.0565
6103106030	0.8528	1.0565
6103109010	0.5482	0.6791
6103109020	0.5482	0.6791
6103109030	0.5482	0.6791
6103109040	0.1218	0.1509
6103109050	0.1218	0.1509
6103109080	0.1827	0.2263
6103220040	0.7919	0.9810
6103220050	0.7919	0.9810
6103220080	0.9747	1.2075
6103230040	0.2437	0.3019
6103230045	0.2437	0.3019
6103230070	0.1218	0.1509
6103230075	0.3655	0.4528
6103292054	0.1218	0.1509
6103320000	0.8722	1.0805
6103398010	0.7476	0.9261
6103398030	0.3738	0.4631
6103398060	0.2492	0.3087
6103411010	0.3576	0.4430
6103411020	0.3576	0.4430
6103412000	0.3576	0.4430
6103421020	0.8343	1.0335
6103421035	0.8343	1.0335
6103421040	0.8343	1.0335
6103421050	0.8343	1.0335
6103421065	0.8343	1.0335
6103421070	0.8343	1.0335
6103422010	0.8343	1.0335
6103422015	0.8343	1.0335
6103422025	0.8343	1.0335
6103431520	0.2384	0.2953
6103431535	0.2384	0.2953
6103431540	0.2384	0.2953
6103431550	0.2384	0.2953
6103431565	0.2384	0.2953
6103431570	0.2384	0.2953
6103432020	0.2384	0.2953
6103432025	0.2384	0.2953
6103491020	0.2437	0.3019
6103491060	0.2437	0.3019
6103492000	0.2437	0.3019
6103498010	0.5482	0.6791
6103498014	0.3655	0.4528
6103498024	0.2437	0.3019
6103498026	0.2437	0.3019
6103498034	0.5482	0.6791
6103498038	0.3655	0.4528
6103498060	0.2437	0.3019
6104196010	0.8722	1.0805
6104196020	0.8722	1.0805
6104196030	0.8722	1.0805

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6104196040	0.8722	1.0805
6104198010	0.5607	0.6946
6104198020	0.5607	0.6946
6104198030	0.5607	0.6946
6104198040	0.5607	0.6946
6104198060	0.3738	0.4631
6104198090	0.2492	0.3087
6104220010	0.8528	1.0565
6104220030	0.8528	1.0565
6104220040	0.8528	1.0565
6104220050	0.8528	1.0565
6104220060	0.8528	1.0565
6104220080	0.7310	0.9056
6104220090	0.8528	1.0565
6104230020	0.1218	0.1509
6104230026	0.1218	0.1509
6104230030	0.1218	0.1509
6104230032	0.1827	0.2263
6104230034	0.1827	0.2263
6104230036	0.1827	0.2263
6104291010	0.1218	0.1509
6104291020	0.1218	0.1509
6104291050	0.1827	0.2263
6104320000	0.8722	1.0805
6104392010	0.5607	0.6946
6104392030	0.3738	0.4631
6104392090	0.2492	0.3087
6104420010	0.8528	1.0565
6104420020	0.8528	1.0565
6104499010	0.5482	0.6791
6104499030	0.3655	0.4528
6104499060	0.2437	0.3019
6104520010	0.8822	1.0929
6104520020	0.8822	1.0929
6104598010	0.5672	0.7027
6104598030	0.3781	0.4684
6104598090	0.2521	0.3123
6104610010	0.2384	0.2953
6104610020	0.2384	0.2953
6104610030	0.2384	0.2953
6104621010	0.7509	0.9302
6104621020	0.8343	1.0335
6104621030	0.8343	1.0335
6104622006	0.7151	0.8859
6104622011	0.8343	1.0335
6104622016	0.7151	0.8859
6104622021	0.8343	1.0335
6104622026	0.7151	0.8859
6104622028	0.8343	1.0335
6104622030	0.8343	1.0335
6104622050	0.8343	1.0335
6104622060	0.8343	1.0335
6104631020	0.2384	0.2953
6104631030	0.2384	0.2953
6104632006	0.8343	1.0335
6104632011	0.8343	1.0335
6104632016	0.7151	0.8859
6104632021	0.8343	1.0335
6104632026	0.3576	0.4430
6104632028	0.3576	0.4430
6104632030	0.3576	0.4430
6104632050	0.7151	0.8859
6104632060	0.3576	0.4430
6104691000	0.3655	0.4528
6104692030	0.3655	0.4528
6104692060	0.3655	0.4528
6104698010	0.5482	0.6791
6104698014	0.3655	0.4528
6104698020	0.2437	0.3019
6104698022	0.5482	0.6791
6104698026	0.3655	0.4528

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6104698038	0.2437	0.3019
6104698040	0.2437	0.3019
6105100010	0.9332	1.1561
6105100020	0.9332	1.1561
6105100030	0.9332	1.1561
6105202010	0.2916	0.3612
6105202020	0.2916	0.3612
6105202030	0.2916	0.3612
6105908010	0.5249	0.6503
6105908030	0.3499	0.4335
6105908060	0.2333	0.2890
6106100010	0.9332	1.1561
6106100020	0.9332	1.1561
6106100030	0.9332	1.1561
6106202010	0.2916	0.3612
6106202020	0.4666	0.5780
6106202030	0.2916	0.3612
6106901500	0.0583	0.0722
6106902510	0.5249	0.6503
6106902530	0.3499	0.4335
6106902550	0.2916	0.3612
6106903010	0.5249	0.6503
6106903030	0.3499	0.4335
6106903040	0.2916	0.3612
6107110010	1.0727	1.3289
6107110020	1.0727	1.3289
6107120010	0.4767	0.5905
6107120020	0.4767	0.5905
6107191000	0.1192	0.1477
6107210010	0.8343	1.0335
6107210020	0.7151	0.8859
6107220010	0.3576	0.4430
6107220015	0.1192	0.1477
6107220025	0.2384	0.2953
6107299000	0.1788	0.2215
6107910030	1.1918	1.4764
6107910040	1.1918	1.4764
6107910090	0.9535	1.1812
6107991030	0.3576	0.4430
6107991040	0.3576	0.4430
6107991090	0.3576	0.4430
6107999000	0.1192	0.1477
6108199010	1.0611	1.3145
6108199030	0.2358	0.2921
6108210010	1.1790	1.4606
6108210020	1.1790	1.4606
6108299000	0.3537	0.4382
6108310010	1.0611	1.3145
6108310020	1.0611	1.3145
6108320010	0.2358	0.2921
6108320015	0.2358	0.2921
6108320025	0.2358	0.2921
6108398000	0.3537	0.4382
6108910005	1.1790	1.4606
6108910015	1.1790	1.4606
6108910025	1.1790	1.4606
6108910030	1.1790	1.4606
6108910040	1.1790	1.4606
6108920005	0.2358	0.2921
6108920015	0.2358	0.2921
6108920025	0.2358	0.2921
6108920030	0.2358	0.2921
6108920040	0.2358	0.2921
6108999000	0.3537	0.4382
6109100004	1.0022	1.2415
6109100007	1.0022	1.2415
6109100011	1.0022	1.2415
6109100012	1.0022	1.2415
6109100014	1.0022	1.2415
6109100018	1.0022	1.2415
6109100023	1.0022	1.2415

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6109100027	1.0022	1.2415
6109100037	1.0022	1.2415
6109100040	1.0022	1.2415
6109100045	1.0022	1.2415
6109100060	1.0022	1.2415
6109100065	1.0022	1.2415
6109100070	1.0022	1.2415
6109901007	0.2948	0.3652
6109901009	0.2948	0.3652
6109901013	0.2948	0.3652
6109901025	0.2948	0.3652
6109901047	0.2948	0.3652
6109901049	0.2948	0.3652
6109901050	0.2948	0.3652
6109901060	0.2948	0.3652
6109901065	0.2948	0.3652
6109901070	0.2948	0.3652
6109901075	0.2948	0.3652
6109901090	0.2948	0.3652
6109908010	0.3499	0.4335
6109908030	0.2333	0.2890
6110201010	0.7476	0.9261
6110201020	0.7476	0.9261
6110201022	0.7476	0.9261
6110201024	0.7476	0.9261
6110201026	0.7476	0.9261
6110201029	0.7476	0.9261
6110201031	0.7476	0.9261
6110201033	0.7476	0.9261
6110202005	1.1214	1.3892
6110202010	1.1214	1.3892
6110202015	1.1214	1.3892
6110202020	1.1214	1.3892
6110202025	1.1214	1.3892
6110202030	1.1214	1.3892
6110202035	1.1214	1.3892
6110202041	1.0965	1.3584
6110202044	1.0965	1.3584
6110202046	1.0965	1.3584
6110202049	1.0965	1.3584
6110202067	1.0965	1.3584
6110202069	1.0965	1.3584
6110202077	1.0965	1.3584
6110202079	1.0965	1.3584
6110909010	0.5607	0.6946
6110909012	0.1246	0.1544
6110909014	0.3738	0.4631
6110909023	0.2492	0.3087
6110909026	0.5607	0.6946
6110909028	0.1869	0.2315
6110909030	0.3738	0.4631
6110909041	0.2492	0.3087
6110909044	0.5607	0.6946
6110909046	0.5607	0.6946
6110909052	0.3738	0.4631
6110909054	0.3738	0.4631
6110909064	0.2492	0.3087
6110909066	0.2492	0.3087
6110909067	0.5607	0.6946
6110909069	0.5607	0.6946
6110909071	0.5607	0.6946
6110909073	0.5607	0.6946
6110909079	0.3738	0.4631
6110909080	0.3738	0.4631
6110909081	0.3738	0.4631
6110909082	0.3738	0.4631
6110909088	0.2492	0.3087
6110909090	0.2492	0.3087
6111201000	1.1918	1.4764
6111202000	1.1918	1.4764
6111203000	0.9535	1.1812

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6111204000	0.9535	1.1812
6111205000	0.9535	1.1812
6111206010	0.9535	1.1812
6111206020	0.9535	1.1812
6111206030	0.9535	1.1812
6111206050	0.9535	1.1812
6111206070	0.9535	1.1812
6111301000	0.2384	0.2953
6111302000	0.2384	0.2953
6111303000	0.2384	0.2953
6111304000	0.2384	0.2953
6111305010	0.2384	0.2953
6111305015	0.2384	0.2953
6111305020	0.2384	0.2953
6111305030	0.2384	0.2953
6111305050	0.2384	0.2953
6111305070	0.2384	0.2953
6111901000	0.2384	0.2953
6111902000	0.2384	0.2953
6111903000	0.2384	0.2953
6111904000	0.2384	0.2953
6111905010	0.2384	0.2953
6111905020	0.2384	0.2953
6111905030	0.2384	0.2953
6111905050	0.2384	0.2953
6111905070	0.2384	0.2953
6112110010	0.9535	1.1812
6112110020	0.9535	1.1812
6112110030	0.9535	1.1812
6112110040	0.9535	1.1812
6112110050	0.9535	1.1812
6112110060	0.9535	1.1812
6112120010	0.2384	0.2953
6112120020	0.2384	0.2953
6112120030	0.2384	0.2953
6112120040	0.2384	0.2953
6112120050	0.2384	0.2953
6112120060	0.2384	0.2953
6112191010	0.2492	0.3087
6112191020	0.2492	0.3087
6112191030	0.2492	0.3087
6112191040	0.2492	0.3087
6112191050	0.2492	0.3087
6112191060	0.2492	0.3087
6112201060	0.2492	0.3087
6112201070	0.2492	0.3087
6112201080	0.2492	0.3087
6112201090	0.2492	0.3087
6112202010	0.8722	1.0805
6112202020	0.3738	0.4631
6112202030	0.2492	0.3087
6112310010	0.1192	0.1477
6112310020	0.1192	0.1477
6112390010	1.0727	1.3289
6112410010	0.1192	0.1477
6112410020	0.1192	0.1477
6112410030	0.1192	0.1477
6112410040	0.1192	0.1477
6112490010	0.8939	1.1074
6113001005	0.1246	0.1544
6113001010	0.1246	0.1544
6113001012	0.1246	0.1544
6113009015	0.3489	0.4322
6113009020	0.3489	0.4322
6113009038	0.3489	0.4322
6113009042	0.3489	0.4322
6113009055	0.3489	0.4322
6113009060	0.3489	0.4322
6113009074	0.3489	0.4322
6113009082	0.3489	0.4322
6114200005	0.9747	1.2075

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6114200010	0.9747	1.2075
6114200015	0.8528	1.0565
6114200020	0.8528	1.0565
6114200035	0.8528	1.0565
6114200040	0.8528	1.0565
6114200042	0.3655	0.4528
6114200044	0.8528	1.0565
6114200046	0.8528	1.0565
6114200048	0.8528	1.0565
6114200052	0.8528	1.0565
6114200055	0.8528	1.0565
6114200060	0.8528	1.0565
6114301010	0.2437	0.3019
6114301020	0.2437	0.3019
6114302060	0.1218	0.1509
6114303014	0.2437	0.3019
6114303020	0.2437	0.3019
6114303030	0.2437	0.3019
6114303042	0.2437	0.3019
6114303044	0.2437	0.3019
6114303052	0.2437	0.3019
6114303054	0.2437	0.3019
6114303060	0.2437	0.3019
6114303070	0.2437	0.3019
6114909045	0.5482	0.6791
6114909055	0.3655	0.4528
6114909070	0.3655	0.4528
6115100500	0.4386	0.5433
6115101510	1.0965	1.3584
6115103000	0.9868	1.2225
6115106000	0.1096	0.1358
6115298010	1.0965	1.3584
6115309030	0.7675	0.9508
6115956000	0.9868	1.2225
6115959000	0.9868	1.2225
6115966020	0.2193	0.2717
6115991420	0.2193	0.2717
6115991920	0.2193	0.2717
6115999000	0.1096	0.1358
6116101300	0.3463	0.4290
6116101720	0.8079	1.0008
6116104810	0.4444	0.5505
6116105510	0.6464	0.8008
6116107510	0.6464	0.8008
6116109500	0.1616	0.2002
6116920500	0.8079	1.0008
6116920800	0.8079	1.0008
6116926410	1.0388	1.2869
6116926420	1.0388	1.2869
6116926430	1.1542	1.4298
6116926440	1.0388	1.2869
6116927450	1.0388	1.2869
6116927460	1.1542	1.4298
6116927470	1.0388	1.2869
6116928800	1.0388	1.2869
6116929400	1.0388	1.2869
6116938800	0.1154	0.1430
6116939400	0.1154	0.1430
6116994800	0.1154	0.1430
6116995400	0.1154	0.1430
6116999510	0.4617	0.5720
6116999530	0.3463	0.4290
6117106010	0.9234	1.1439
6117106020	0.2308	0.2859
6117808500	0.9234	1.1439
6117808710	1.1542	1.4298
6117808770	0.1731	0.2144
6117809510	0.9234	1.1439
6117809540	0.3463	0.4290
6117809570	0.1731	0.2144
6117909003	1.1542	1.4298

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6117909015	0.2308	0.2859
6117909020	1.1542	1.4298
6117909040	1.1542	1.4298
6117909060	1.1542	1.4298
6117909080	1.1542	1.4298
6201301200	0.8981	1.1126
6201302010	1.0602	1.3134
6201302020	1.0602	1.3134
6201302025	1.2473	1.5452
6201302035	1.2473	1.5452
6201302050	0.8108	1.0044
6201302060	0.8108	1.0044
6201303000	0.6486	0.8035
6201304000	0.8108	1.0044
6201305005	0.8108	1.0044
6201305010	0.8108	1.0044
6201305021	1.2473	1.5452
6201305031	1.2473	1.5452
6201305041	1.2473	1.5452
6201305051	0.8108	1.0044
6201305061	0.8108	1.0044
6201306000	0.6486	0.8035
6201307000	0.8108	1.0044
6201308005	0.8108	1.0044
6201308010	0.8108	1.0044
6201308021	1.2473	1.5452
6201308031	1.2473	1.5452
6201308041	1.2473	1.5452
6201308051	0.8108	1.0044
6201308061	0.8108	1.0044
6201402015	0.2495	0.3091
6201402020	0.2495	0.3091
6201402030	0.3118	0.3863
6201402040	0.3118	0.3863
6201404500	0.3118	0.3863
6201405011	0.3118	0.3863
6201405021	0.3118	0.3863
6201407000	0.3118	0.3863
6201407511	0.3118	0.3863
6201407521	0.3118	0.3863
6201902910	0.5613	0.6954
6201902930	0.3742	0.4636
6201902960	0.3742	0.4636
6201904910	0.5613	0.6954
6201904930	0.3742	0.4636
6201904960	0.3742	0.4636
6201906910	0.5613	0.6954
6201906930	0.3742	0.4636
6201906960	0.3742	0.4636
6202301200	0.8879	1.0999
6202302010	1.0482	1.2985
6202302020	1.0482	1.2985
6202302025	1.2332	1.5277
6202302035	1.2332	1.5277
6202302050	0.8016	0.9930
6202302060	0.8016	0.9930
6202303000	0.9865	1.2221
6202304000	0.9865	1.2221
6202305010	0.9865	1.2221
6202305020	0.9865	1.2221
6202305026	1.2332	1.5277
6202305031	1.2332	1.5277
6202305061	0.9865	1.2221
6202305071	0.9865	1.2221
6202306000	0.9865	1.2221
6202307000	0.9865	1.2221
6202308010	0.9865	1.2221
6202308020	0.9865	1.2221
6202308026	1.2332	1.5277
6202308031	1.2332	1.5277
6202308061	0.9865	1.2221

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6202308071	0.9865	1.2221
6202402005	0.2524	0.3127
6202402010	0.2524	0.3127
6202402020	0.3155	0.3908
6202402030	0.3155	0.3908
6202402500	0.2960	0.3667
6202403510	0.2466	0.3055
6202403520	0.2466	0.3055
6202405011	0.2466	0.3055
6202405021	0.2466	0.3055
6202405500	0.2960	0.3667
6202406010	0.2466	0.3055
6202406020	0.2466	0.3055
6202407511	0.2466	0.3055
6202407521	0.2466	0.3055
6202902910	0.5678	0.7034
6202902930	0.3786	0.4690
6202902960	0.2524	0.3127
6202904911	0.5549	0.6874
6202904931	0.3700	0.4584
6202904961	0.2466	0.3055
6202906911	0.5549	0.6874
6202906931	0.3700	0.4584
6202906961	0.2466	0.3055
6203122010	0.1233	0.1527
6203122020	0.1233	0.1527
6203191010	0.9865	1.2221
6203191020	0.9865	1.2221
6203191030	0.9865	1.2221
6203199010	0.5549	0.6874
6203199020	0.5549	0.6874
6203199030	0.5549	0.6874
6203199050	0.37	0.4584
6203199080	0.2466	0.3055
6203221000	1.2332	1.5277
6203223010	0.9865	1.2221
6203223015	0.9865	1.2221
6203223020	0.9865	1.2221
6203223030	0.9865	1.2221
6203223050	0.9865	1.2221
6203223060	0.9865	1.2221
6203230050	0.3083	0.3819
6203230055	0.3083	0.3819
6203230060	0.3083	0.3819
6203230070	0.3083	0.3819
6203230080	0.3083	0.3819
6203230090	0.3083	0.3819
6203321000	0.6782	0.8402
6203322010	1.1715	1.4513
6203322020	1.1715	1.4513
6203322030	1.1715	1.4513
6203322040	1.1715	1.4513
6203322050	1.1715	1.4513
6203332010	0.1233	0.1527
6203332020	0.1233	0.1527
6203392010	0.1233	0.1527
6203392020	0.1233	0.1527
6203399010	0.5549	0.6874
6203399030	0.3700	0.4584
6203399060	0.2466	0.3055
6203420300	1.0616	1.3151
6203420505	0.7077	0.8767
6203420510	0.9436	1.1690
6203420525	0.9436	1.1690
6203420550	0.9436	1.1690
6203420590	0.9436	1.1690
6203420703	1.0616	1.3151
6203420706	1.1796	1.4613
6203420711	1.1796	1.4613
6203420716	0.9436	1.1690
6203420721	1.1796	1.4613

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6203420726	1.1796	1.4613
6203420731	1.1796	1.4613
6203420736	1.1796	1.4613
6203420741	0.9436	1.1690
6203420746	0.9436	1.1690
6203420751	0.8752	1.0842
6203420756	0.8752	1.0842
6203420761	0.8752	1.0842
6203421700	1.0616	1.3151
6203422505	0.7077	0.8767
6203422510	0.9436	1.1690
6203422525	0.9436	1.1690
6203422550	0.9436	1.1690
6203422590	0.9436	1.1690
6203424503	1.0616	1.3151
6203424506	1.1796	1.4613
6203424511	1.1796	1.4613
6203424514	0.9436	1.1690
6203424518	0.9436	1.1690
6203424521	1.1796	1.4613
6203424526	1.1796	1.4613
6203424531	1.1796	1.4613
6203424536	1.1796	1.4613
6203424541	0.9436	1.1690
6203424546	0.9436	1.1690
6203424551	0.8752	1.0842
6203424556	0.8752	1.0842
6203424561	0.8752	1.0842
6203430100	0.1887	0.2338
6203430300	0.1180	0.1462
6203430505	0.1180	0.1462
6203430510	0.2359	0.2922
6203430525	0.2359	0.2922
6203430550	0.2359	0.2922
6203430590	0.2359	0.2922
6203431110	0.0590	0.0731
6203431190	0.0590	0.0731
6203431310	0.1167	0.1446
6203431315	0.1167	0.1446
6203431320	0.1167	0.1446
6203431330	0.1167	0.1446
6203431335	0.1167	0.1446
6203431340	0.1167	0.1446
6203434500	0.1887	0.2338
6203435500	0.1180	0.1462
6203436005	0.1180	0.1462
6203436010	0.2359	0.2922
6203436025	0.2359	0.2922
6203436050	0.2359	0.2922
6203436090	0.2359	0.2922
6203436500	0.4128	0.5114
6203437510	0.0590	0.0731
6203437590	0.0590	0.0731
6203439009	0.1167	0.1446
6203439011	0.1167	0.1446
6203439015	0.1167	0.1446
6203439020	0.1167	0.1446
6203439030	0.1167	0.1446
6203439035	0.1167	0.1446
6203439040	0.1167	0.1446
6203490105	0.1180	0.1462
6203490110	0.2359	0.2922
6203490125	0.2359	0.2922
6203490150	0.2359	0.2922
6203490190	0.2359	0.2922
6203490515	0.2359	0.2922
6203490520	0.2359	0.2922
6203490530	0.1180	0.1462
6203490545	0.1180	0.1462
6203490550	0.1180	0.1462
6203490560	0.1180	0.1462

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6203490920	0.5308	0.6576
6203490930	0.3539	0.4384
6203490945	0.2359	0.2922
6203492505	0.1180	0.1462
6203492510	0.2359	0.2922
6203492525	0.2359	0.2922
6203492550	0.2359	0.2922
6203492590	0.2359	0.2922
6203493500	0.4128	0.5114
6203495015	0.2359	0.2922
6203495020	0.2359	0.2922
6203495030	0.1180	0.1462
6203495045	0.1180	0.1462
6203495050	0.1180	0.1462
6203495060	0.1180	0.1462
6203499020	0.5308	0.6576
6203499030	0.3539	0.4384
6203499045	0.2359	0.2922
6204110000	0.0617	0.0764
6204120010	0.9865	1.2221
6204120020	0.9865	1.2221
6204120030	0.9865	1.2221
6204120040	0.9865	1.2221
6204132010	0.1233	0.1527
6204132020	0.1233	0.1527
6204192000	0.1233	0.1527
6204198010	0.5549	0.6874
6204198020	0.5549	0.6874
6204198030	0.5549	0.6874
6204198040	0.5549	0.6874
6204198060	0.3083	0.3819
6204198090	0.2466	0.3055
6204221000	1.2332	1.5277
6204223010	0.9865	1.2221
6204223030	0.9865	1.2221
6204223040	0.9865	1.2221
6204223050	0.9865	1.2221
6204223060	0.9865	1.2221
6204223065	0.9865	1.2221
6204223070	0.9865	1.2221
6204230030	0.3083	0.3819
6204230035	0.3083	0.3819
6204230040	0.3083	0.3819
6204230045	0.3083	0.3819
6204230050	0.3083	0.3819
6204230055	0.3083	0.3819
6204230060	0.3083	0.3819
6204292015	0.3083	0.3819
6204292020	0.3083	0.3819
6204292040	0.3083	0.3819
6204292050	0.3083	0.3819
6204294010	0.5549	0.6874
6204294022	0.5549	0.6874
6204294034	0.5549	0.6874
6204294047	0.2466	0.3055
6204294070	0.5549	0.6874
6204294082	0.5549	0.6874
6204294092	0.2466	0.3055
6204321000	0.6782	0.8402
6204322010	1.1715	1.4513
6204322020	1.1715	1.4513
6204322030	0.9865	1.2221
6204322040	0.9865	1.2221
6204398010	0.5549	0.6874
6204398030	0.3083	0.3819
6204412010	0.0603	0.0747
6204412020	0.0603	0.0747
6204421000	1.2058	1.4938
6204422000	0.6632	0.8216
6204423010	1.2058	1.4938
6204423020	1.2058	1.4938

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6204423030	0.9043	1.1203
6204423040	0.9043	1.1203
6204423050	0.9043	1.1203
6204423060	0.9043	1.1203
6204431000	0.4823	0.5975
6204432000	0.0603	0.0747
6204442000	0.4316	0.5347
6204495010	0.5549	0.6874
6204495030	0.2466	0.3055
6204510010	0.0631	0.0782
6204510020	0.0631	0.0782
6204521000	1.2618	1.5631
6204522010	1.1988	1.4851
6204522020	1.1988	1.4851
6204522030	1.1988	1.4851
6204522040	1.1988	1.4851
6204522070	1.0095	1.2506
6204522080	1.0095	1.2506
6204531000	0.4416	0.5471
6204532010	0.0631	0.0782
6204532020	0.0631	0.0782
6204533010	0.2524	0.3127
6204533020	0.2524	0.3127
6204591000	0.4416	0.5471
6204594010	0.5678	0.7034
6204594030	0.2524	0.3127
6204594060	0.2524	0.3127
6204610510	0.0590	0.0731
6204610520	0.0590	0.0731
6204611510	0.0590	0.0731
6204611520	0.0590	0.0731
6204611530	0.0590	0.0731
6204611540	0.1180	0.1462
6204616010	0.0590	0.0731
6204616020	0.0590	0.0731
6204618010	0.0590	0.0731
6204618020	0.0590	0.0731
6204618030	0.0590	0.0731
6204618040	0.1180	0.1462
6204620300	0.8681	1.0754
6204620505	0.7077	0.8767
6204620510	0.9436	1.1690
6204620525	0.9436	1.1690
6204620550	0.9436	1.1690
6204621503	1.0616	1.3151
6204621506	1.1796	1.4613
6204621511	1.1796	1.4613
6204621521	0.9436	1.1690
6204621526	1.1796	1.4613
6204621531	1.1796	1.4613
6204621536	1.1796	1.4613
6204621541	1.1796	1.4613
6204621546	0.9436	1.1690
6204621551	0.9436	1.1690
6204621556	0.9335	1.1564
6204621561	0.9335	1.1564
6204621566	0.9335	1.1564
6204625000	0.8681	1.0754
6204626005	0.7077	0.8767
6204626010	0.9436	1.1690
6204626025	0.9436	1.1690
6204626050	0.9436	1.1690
6204627000	1.1796	1.4613
6204628003	1.0616	1.3151
6204628006	1.1796	1.4613
6204628011	1.1796	1.4613
6204628014	0.9436	1.1690
6204628018	0.9436	1.1690
6204628026	1.1796	1.4613
6204628031	1.1796	1.4613
6204628036	1.1796	1.4613

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6204628041	1.1796	1.4613
6204628046	0.9436	1.1690
6204628051	0.9436	1.1690
6204628056	0.9335	1.1564
6204628061	0.9335	1.1564
6204628066	0.9335	1.1564
6204630100	0.2019	0.2501
6204630200	0.1180	0.1462
6204630305	0.1180	0.1462
6204630310	0.2359	0.2922
6204630325	0.2359	0.2922
6204630350	0.2359	0.2922
6204630810	0.0590	0.0731
6204630820	0.0590	0.0731
6204630910	0.0603	0.0747
6204630990	0.0603	0.0747
6204631110	0.2412	0.2988
6204631125	0.2412	0.2988
6204631130	0.2412	0.2988
6204631132	0.2309	0.2860
6204631135	0.2309	0.2860
6204631140	0.2309	0.2860
6204635000	0.2019	0.2501
6204635500	0.1180	0.1462
6204636005	0.1180	0.1462
6204636010	0.2359	0.2922
6204636025	0.2359	0.2922
6204636050	0.2359	0.2922
6204636500	0.4718	0.5845
6204637010	0.0590	0.0731
6204637020	0.0590	0.0731
6204637510	0.0603	0.0747
6204637590	0.0603	0.0747
6204639009	0.2412	0.2988
6204639011	0.2412	0.2988
6204639025	0.2412	0.2988
6204639030	0.2412	0.2988
6204639032	0.2309	0.2860
6204639035	0.2309	0.2860
6204639040	0.2309	0.2860
6204690105	0.1180	0.1462
6204690110	0.2359	0.2922
6204690125	0.2359	0.2922
6204690150	0.2359	0.2922
6204690210	0.0590	0.0731
6204690220	0.0590	0.0731
6204690230	0.0590	0.0731
6204690310	0.2359	0.2922
6204690320	0.2359	0.2922
6204690330	0.2359	0.2922
6204690340	0.2309	0.2860
6204690350	0.2309	0.2860
6204690360	0.2309	0.2860
6204690510	0.5308	0.6576
6204690530	0.2359	0.2922
6204690570	0.3539	0.4384
6204690610	0.5308	0.6576
6204690630	0.2359	0.2922
6204690644	0.2359	0.2922
6204690646	0.2359	0.2922
6204690650	0.3539	0.4384
6204691505	0.1180	0.1462
6204691510	0.2359	0.2922
6204691525	0.2359	0.2922
6204691550	0.2359	0.2922
6204692210	0.0590	0.0731
6204692220	0.0590	0.0731
6204692230	0.0590	0.0731
6204692810	0.2359	0.2922
6204692820	0.2359	0.2922
6204692830	0.2359	0.2922

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6204692840	0.2309	0.2860
6204692850	0.2309	0.2860
6204692860	0.2309	0.2860
6204696510	0.5308	0.6576
6204696530	0.2359	0.2922
6204696570	0.3539	0.4384
6204698010	0.5308	0.6576
6204698030	0.2359	0.2922
6204698044	0.2359	0.2922
6204698046	0.2359	0.2922
6204698050	0.3539	0.4384
6205201000	1.1796	1.4613
6205202003	0.9436	1.1690
6205202016	0.9436	1.1690
6205202021	0.9436	1.1690
6205202026	0.9436	1.1690
6205202031	0.9436	1.1690
6205202036	1.0616	1.3151
6205202041	1.0616	1.3151
6205202044	1.0616	1.3151
6205202047	0.9436	1.1690
6205202051	0.9436	1.1690
6205202056	0.9436	1.1690
6205202061	0.9436	1.1690
6205202063	0.9436	1.1690
6205202067	0.9436	1.1690
6205202071	0.9436	1.1690
6205202076	0.9436	1.1690
6205301000	0.4128	0.5114
6205302010	0.2949	0.3653
6205302020	0.2949	0.3653
6205302030	0.2949	0.3653
6205302040	0.2949	0.3653
6205302050	0.2949	0.3653
6205302055	0.2949	0.3653
6205302060	0.2949	0.3653
6205302071	0.2949	0.3653
6205302073	0.2949	0.3653
6205302075	0.2949	0.3653
6205302080	0.2949	0.3653
6205900710	0.1180	0.1462
6205900720	0.1180	0.1462
6205901000	0.2359	0.2922
6205903010	0.5308	0.6576
6205903030	0.2359	0.2922
6205903050	0.1769	0.2191
6205904010	0.5308	0.6576
6205904030	0.2359	0.2922
6205904040	0.2359	0.2922
6206100010	0.5308	0.6576
6206100030	0.2359	0.2922
6206100040	0.1180	0.1462
6206100050	0.2359	0.2922
6206203010	0.0590	0.0731
6206203020	0.0590	0.0731
6206301000	1.1796	1.4613
6206302000	0.6488	0.8037
6206303003	0.9436	1.1690
6206303011	0.9436	1.1690
6206303021	0.9436	1.1690
6206303031	0.9436	1.1690
6206303043	0.9436	1.1690
6206303045	0.9436	1.1690
6206303051	0.9436	1.1690
6206303061	0.9436	1.1690
6206401000	0.4128	0.5114
6206403010	0.2949	0.3653
6206403020	0.2949	0.3653
6206403025	0.2949	0.3653
6206403033	0.2949	0.3653
6206403035	0.2949	0.3653

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6206403040	0.2949	0.3653
6206403050	0.2949	0.3653
6206900010	0.5308	0.6576
6206900030	0.2359	0.2922
6206900040	0.1769	0.2191
6207110000	1.0281	1.2736
6207199010	0.3427	0.4245
6207199030	0.4569	0.5660
6207210010	1.0502	1.3010
6207210020	1.0502	1.3010
6207210030	1.0502	1.3010
6207210040	1.0502	1.3010
6207220000	0.3501	0.4337
6207291000	0.1167	0.1446
6207299030	0.1167	0.1446
6207911000	1.0852	1.3444
6207913010	1.0852	1.3444
6207913020	1.0852	1.3444
6207997520	0.2412	0.2988
6207998510	0.2412	0.2988
6207998520	0.2412	0.2988
6208110000	0.2412	0.2988
6208192000	1.0852	1.3444
6208195000	0.1206	0.1494
6208199000	0.2412	0.2988
6208210010	1.0026	1.2420
6208210020	1.0026	1.2420
6208210030	1.0026	1.2420
6208220000	0.1180	0.1462
6208299030	0.2359	0.2922
6208911010	1.0852	1.3444
6208911020	1.0852	1.3444
6208913010	1.0852	1.3444
6208913020	1.0852	1.3444
6208920010	0.1206	0.1494
6208920020	0.1206	0.1494
6208920030	0.1206	0.1494
6208920040	0.1206	0.1494
6208992010	0.0603	0.0747
6208992020	0.0603	0.0747
6208995010	0.2412	0.2988
6208995020	0.2412	0.2988
6208998010	0.2412	0.2988
6208998020	0.2412	0.2988
6209201000	1.0967	1.3586
6209202000	1.0390	1.2871
6209203000	0.9236	1.1442
6209205030	0.9236	1.1442
6209205035	0.9236	1.1442
6209205045	0.9236	1.1442
6209205050	0.9236	1.1442
6209301000	0.2917	0.3614
6209302000	0.2917	0.3614
6209303010	0.2334	0.2891
6209303020	0.2334	0.2891
6209303030	0.2334	0.2891
6209303040	0.2334	0.2891
6209900500	0.1154	0.1430
6209901000	0.2917	0.3614
6209902000	0.2917	0.3614
6209903010	0.2917	0.3614
6209903015	0.2917	0.3614
6209903020	0.2917	0.3614
6209903030	0.2917	0.3614
6209903040	0.2917	0.3614
6210109010	0.2170	0.2688
6210109040	0.2170	0.2688
6210203000	0.0362	0.0448
6210205010	0.0844	0.1046
6210205020	0.4316	0.5347
6210205029	0.4316	0.5347

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6210207000	0.1809	0.2241
6210209039	0.1110	0.1375
6210209049	0.1110	0.1375
6210303000	0.0362	0.0448
6210305010	0.0844	0.1046
6210305020	0.0863	0.1069
6210305029	0.0863	0.1069
6210307000	0.0362	0.0448
6210309020	0.4220	0.5228
6210309039	0.1480	0.1833
6210309049	0.1480	0.1833
6210401500	0.0370	0.0458
6210402531	0.0863	0.1069
6210402539	0.0863	0.1069
6210402540	0.4316	0.5347
6210402550	0.4316	0.5347
6210402800	0.1110	0.1375
6210402933	0.1110	0.1375
6210402945	0.1110	0.1375
6210402960	0.1110	0.1375
6210403500	0.0370	0.0458
6210405531	0.0863	0.1069
6210405539	0.0863	0.1069
6210405540	0.4316	0.5347
6210405550	0.4316	0.5347
6210407500	0.1110	0.1375
6210408033	0.1110	0.1375
6210408045	0.1110	0.1375
6210408060	0.1110	0.1375
6210500300	0.0370	0.0458
6210500531	0.0863	0.1069
6210500539	0.0863	0.1069
6210500540	0.0863	0.1069
6210500555	0.0863	0.1069
6210501200	0.4316	0.5347
6210502260	0.1480	0.1833
6210502270	0.1480	0.1833
6210502290	0.1480	0.1833
6210503500	0.0370	0.0458
6210505531	0.0863	0.1069
6210505539	0.0863	0.1069
6210505540	0.0863	0.1069
6210505555	0.0863	0.1069
6210507500	0.4316	0.5347
6210508060	0.1480	0.1833
6210508070	0.1480	0.1833
6210508090	0.1480	0.1833
6211111010	0.1206	0.1494
6211111020	0.1206	0.1494
62111118010	1.0852	1.3444
62111118020	1.0852	1.3444
62111118040	0.2412	0.2988
62111121010	0.0603	0.0747
62111121020	0.0603	0.0747
62111128010	1.0852	1.3444
62111128020	1.0852	1.3444
62111128030	0.6029	0.7469
6211200410	0.7717	0.9560
6211200420	0.0965	0.1195
6211200430	0.7717	0.9560
6211200440	0.0965	0.1195
6211200810	0.3858	0.4779
6211200820	0.3858	0.4779
6211201510	0.7615	0.9434
6211201515	0.2343	0.2903
6211201520	0.6443	0.7982
6211201525	0.2929	0.3629
6211201530	0.7615	0.9434
6211201535	0.3515	0.4354
6211201540	0.7615	0.9434
6211201545	0.2929	0.3629

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6211201550	0.7615	0.9434
6211201555	0.4100	0.5079
6211201560	0.7615	0.9434
6211201565	0.2343	0.2903
6211202400	0.1233	0.1527
6211202810	0.8016	0.9930
6211202820	0.2466	0.3055
6211202830	0.3083	0.3819
6211203400	0.1233	0.1527
6211203810	0.8016	0.9930
6211203820	0.2466	0.3055
6211203830	0.3083	0.3819
6211204400	0.1233	0.1527
6211204815	0.8016	0.9930
6211204835	0.2466	0.3055
6211204860	0.3083	0.3819
6211205400	0.1233	0.1527
6211205810	0.8016	0.9930
6211205820	0.2466	0.3055
6211205830	0.3083	0.3819
6211206400	0.1233	0.1527
6211206810	0.8016	0.9930
6211206820	0.2466	0.3055
6211206830	0.3083	0.3819
6211207400	0.1233	0.1527
6211207810	0.9249	1.1458
6211207820	0.2466	0.3055
6211207830	0.3083	0.3819
6211325003	0.6412	0.7943
6211325007	0.8016	0.9930
6211325007	0.8016	0.9930
6211325010	0.9865	1.2221
6211325015	0.9865	1.2221
6211325025	0.9865	1.2221
6211325030	0.9249	1.1458
6211325040	0.9249	1.1458
6211325050	0.9249	1.1458
6211325060	0.9249	1.1458
6211325070	0.9249	1.1458
6211325075	0.9249	1.1458
6211325081	0.9249	1.1458
6211329003	0.6412	0.7943
6211329007	0.8016	0.9930
6211329010	0.9865	1.2221
6211329015	0.9865	1.2221
6211329025	0.9865	1.2221
6211329030	0.9249	1.1458
6211329040	0.9249	1.1458
6211329050	0.9249	1.1458
6211329060	0.9249	1.1458
6211329070	0.9249	1.1458
6211329075	0.9249	1.1458
6211329081	0.9249	1.1458
6211335003	0.0987	0.1223
6211335007	0.1233	0.1527
6211335010	0.3083	0.3819
6211335015	0.3083	0.3819
6211335017	0.3083	0.3819
6211335025	0.3700	0.4584
6211335030	0.3700	0.4584
6211335035	0.3700	0.4584
6211335040	0.3700	0.4584
6211335054	0.3700	0.4584
6211335058	0.3700	0.4584
6211335061	0.3700	0.4584
6211339003	0.0987	0.1223
6211339007	0.1233	0.1527
6211339010	0.3083	0.3819
6211339015	0.3083	0.3819
6211339017	0.3083	0.3819

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6211339025	0.3700	0.4584
6211339030	0.3700	0.4584
6211339035	0.3700	0.4584
6211339042	0.3700	0.4584
6211339044	0.3700	0.4584
6211339054	0.3700	0.4584
6211339058	0.3700	0.4584
6211339061	0.3700	0.4584
6211390310	0.1233	0.1527
6211390320	0.1233	0.1527
6211390330	0.1233	0.1527
6211390340	0.1233	0.1527
6211390345	0.1233	0.1527
6211390351	0.1233	0.1527
6211391510	0.2466	0.3055
6211391520	0.2466	0.3055
6211391530	0.2466	0.3055
6211391540	0.2466	0.3055
6211391550	0.2466	0.3055
6211391560	0.2466	0.3055
6211391570	0.2466	0.3055
6211391590	0.2466	0.3055
6211393010	0.1233	0.1527
6211393020	0.1233	0.1527
6211393030	0.1233	0.1527
6211393040	0.1233	0.1527
6211393045	0.1233	0.1527
6211393051	0.1233	0.1527
6211398010	0.2466	0.3055
6211398020	0.2466	0.3055
6211398030	0.2466	0.3055
6211398040	0.2466	0.3055
6211398050	0.2466	0.3055
6211398060	0.2466	0.3055
6211398070	0.2466	0.3055
6211398090	0.2466	0.3055
6211420503	0.6412	0.7943
6211420507	0.8016	0.9930
6211420510	0.9865	1.2221
6211420520	0.9865	1.2221
6211420525	1.1099	1.3750
6211420530	0.8632	1.0694
6211420540	0.9865	1.2221
6211420554	1.1099	1.3750
6211420556	1.1099	1.3750
6211420560	0.9865	1.2221
6211420570	1.1099	1.3750
6211420575	1.1099	1.3750
6211420581	1.1099	1.3750
6211421003	0.6412	0.7943
6211421007	0.8016	0.9930
6211421010	0.9865	1.2221
6211421020	0.9865	1.2221
6211421025	1.1099	1.3750
6211421030	0.8632	1.0694
6211421040	0.9865	1.2221
6211421054	1.1099	1.3750
6211421056	1.1099	1.3750
6211421060	0.9865	1.2221
6211421070	1.1099	1.3750
6211421075	1.1099	1.3750
6211421082	1.1099	1.3750
6211421088	1.1099	1.3750
6211421092	1.1099	1.3750
6211430503	0.0987	0.1223
6211430507	0.1233	0.1527
6211430510	0.2466	0.3055
6211430520	0.2466	0.3055
6211430530	0.2466	0.3055
6211430540	0.2466	0.3055
6211430550	0.2466	0.3055

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6211430560	0.2466	0.3055
6211430564	0.3083	0.3819
6211430566	0.2466	0.3055
6211430574	0.3083	0.3819
6211430576	0.3700	0.4584
6211430578	0.3700	0.4584
6211430591	0.2466	0.3055
6211431003	0.0987	0.1223
6211431007	0.1233	0.1527
6211431010	0.2466	0.3055
6211431020	0.2466	0.3055
6211431030	0.2466	0.3055
6211431040	0.2466	0.3055
6211431050	0.2466	0.3055
6211431059	0.2466	0.3055
6211431062	0.2466	0.3055
6211431064	0.3083	0.3819
6211431066	0.2466	0.3055
6211431074	0.3083	0.3819
6211431076	0.3700	0.4584
6211431078	0.3700	0.4584
6211431082	0.2466	0.3055
6211431088	0.2466	0.3055
6211431092	0.2466	0.3055
6211491520	0.0617	0.0764
6211491530	0.1233	0.1528
6211491540	0.0617	0.0764
6211491550	0.0617	0.0764
6211491555	0.0617	0.0764
6211491561	0.0617	0.0764
6211492510	0.2466	0.3055
6211492520	0.2466	0.3055
6211492530	0.2466	0.3055
6211492540	0.2466	0.3055
6211492550	0.2466	0.3055
6211492560	0.2466	0.3055
6211492570	0.2466	0.3055
6211492580	0.2466	0.3055
6211492590	0.2466	0.3055
6211496020	0.0617	0.0764
6211496030	0.1233	0.1528
6211496040	0.0617	0.0764
6211496050	0.0617	0.0764
6211496055	0.0617	0.0764
6211498010	0.2466	0.3055
6211498020	0.2466	0.3055
6211498030	0.2466	0.3055
6211498040	0.2466	0.3055
6211498050	0.2466	0.3055
6211498060	0.2466	0.3055
6211498070	0.2466	0.3055
6211498080	0.2466	0.3055
6211498090	0.2466	0.3055
6212105010	0.9138	1.1320
6212105020	0.2285	0.2831
6212105030	0.2285	0.2831
6212109010	0.9138	1.1320
6212109020	0.2285	0.2831
6212109040	0.2285	0.2831
6212200010	0.6854	0.8491
6212200020	0.2856	0.3538
6212200030	0.1142	0.1415
6212300010	0.6854	0.8491
6212300020	0.2856	0.3538
6212300030	0.1142	0.1415
6212900010	0.1828	0.2265
6212900020	0.1828	0.2265
6212900030	0.1828	0.2265
6212900050	0.0914	0.1132
6212900090	0.4112	0.5094
6213201000	1.1187	1.3859

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6213202000	1.0069	1.2474
6213900700	0.4475	0.5544
6213901000	0.4475	0.5544
6213902000	0.3356	0.4157
6214300000	0.1142	0.1415
6214400000	0.1142	0.1415
6214900010	0.8567	1.0613
6214900090	0.2285	0.2831
6215100025	0.1142	0.1415
6215200000	0.1142	0.1415
6215900015	1.0281	1.2736
6216000800	0.0685	0.0849
6216001300	0.3427	0.4245
6216001720	0.6397	0.7925
6216001730	0.1599	0.1981
6216001900	0.3427	0.4245
6216002110	0.5780	0.7160
6216002120	0.2477	0.3069
6216002410	0.6605	0.8182
6216002425	0.1651	0.2045
6216002600	0.1651	0.2045
6216002910	0.6605	0.8182
6216002925	0.1651	0.2045
6216003100	0.1651	0.2045
6216003300	0.5898	0.7307
6216003500	0.5898	0.7307
6216003800	1.1796	1.4613
6216004100	1.1796	1.4613
6217109510	0.9646	1.1950
6217109520	0.1809	0.2241
6217109530	0.2412	0.2988
6217909003	0.9646	1.1950
6217909005	0.1809	0.2241
6217909010	0.2412	0.2988
6217909025	0.9646	1.1950
6217909030	0.1809	0.2241
6217909035	0.2412	0.2988
6217909050	0.9646	1.1950
6217909055	0.1809	0.2241
6217909060	0.2412	0.2988
6217909075	0.9646	1.1950
6217909080	0.1809	0.2241
6217909085	0.2412	0.2988
6301300010	0.8305	1.0288
6301300020	0.8305	1.0288
6301900030	0.2215	0.2744
6302100005	1.1073	1.3717
6302100008	1.1073	1.3717
6302100015	1.1073	1.3717
6302213010	1.1073	1.3717
6302213020	1.1073	1.3717
6302213030	1.1073	1.3717
6302213040	1.1073	1.3717
6302213050	1.1073	1.3717
6302215010	0.7751	0.9602
6302215020	0.7751	0.9602
6302215030	0.7751	0.9602
6302215040	0.7751	0.9602
6302215050	0.7751	0.9602
6302217010	1.1073	1.3717
6302217020	1.1073	1.3717
6302217030	1.1073	1.3717
6302217040	1.1073	1.3717
6302217050	1.1073	1.3717
6302219010	0.7751	0.9602
6302219020	0.7751	0.9602
6302219030	0.7751	0.9602
6302219040	0.7751	0.9602
6302219050	0.7751	0.9602
6302221010	0.5537	0.6859
6302221020	0.3876	0.4802

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6302221030	0.5537	0.6859
6302221040	0.3876	0.4802
6302221050	0.3876	0.4802
6302221060	0.3876	0.4802
6302222010	0.3876	0.4802
6302222020	0.3876	0.4802
6302222030	0.3876	0.4802
6302290020	0.2215	0.2744
6302313010	1.1073	1.3717
6302313020	1.1073	1.3717
6302313030	1.1073	1.3717
6302313040	1.1073	1.3717
6302313050	1.1073	1.3717
6302315010	0.7751	0.9602
6302315020	0.7751	0.9602
6302315030	0.7751	0.9602
6302315040	0.7751	0.9602
6302315050	0.7751	0.9602
6302317010	1.1073	1.3717
6302317020	1.1073	1.3717
6302317030	1.1073	1.3717
6302317040	1.1073	1.3717
6302317050	1.1073	1.3717
6302319010	0.7751	0.9602
6302319020	0.7751	0.9602
6302319030	0.7751	0.9602
6302319040	0.7751	0.9602
6302319050	0.7751	0.9602
6302321010	0.5537	0.6859
6302321020	0.3876	0.4802
6302321030	0.5537	0.6859
6302321040	0.3876	0.4802
6302321050	0.3876	0.4802
6302321060	0.3876	0.4802
6302322010	0.5537	0.6859
6302322020	0.3876	0.4802
6302322030	0.5537	0.6859
6302322040	0.3876	0.4802
6302322050	0.3876	0.4802
6302322060	0.3876	0.4802
6302390030	0.2215	0.2744
6302402010	0.9412	1.1660
6302511000	0.5537	0.6859
6302512000	0.8305	1.0288
6302513000	0.5537	0.6859
6302514000	0.7751	0.9602
6302593020	0.5537	0.6859
6302600010	1.1073	1.3717
6302600020	0.9966	1.2346
6302600030	0.9966	1.2346
6302910005	0.9966	1.2346
6302910015	1.1073	1.3717
6302910025	0.9966	1.2346
6302910035	0.9966	1.2346
6302910045	0.9966	1.2346
6302910050	0.9966	1.2346
6302910060	0.9966	1.2346
6302931000	0.4429	0.5487
6302932000	0.4429	0.5487
6302992000	0.2215	0.2744
6303191100	0.8859	1.0975
6303910010	0.6090	0.7544
6303910020	0.6090	0.7544
6303921000	0.2768	0.3429
6303922010	0.2768	0.3429
6303922030	0.2768	0.3429
6303922050	0.2768	0.3429
6303990010	0.2768	0.3429
6304111000	0.9966	1.2346
6304113000	0.1107	0.1371
6304190500	0.9966	1.2346

TABLE 2 TO PARAGRAPH (b)(3)—IMPORT ASSESSMENT TABLE—Continued
[Raw cotton fiber]

HTS No.	Conv. factor	Cents/kg.
6304191000	1.1073	1.3717
6304191500	0.3876	0.4802
6304192000	0.3876	0.4802
6304193060	0.2215	0.2744
6304200020	0.8859	1.0975
6304200070	0.2215	0.2744
6304910120	0.8859	1.0975
6304910170	0.2215	0.2744
6304920000	0.8859	1.0975
6304996040	0.2215	0.2744
6505001515	1.1189	1.3861
6505001525	0.5594	0.6930
6505001540	1.1189	1.3861
6505002030	0.9412	1.1660
6505002060	0.9412	1.1660
6505002545	0.5537	0.6859
6507000000	0.3986	0.4938
9404401000	0.9966	1.2346
9404409005	0.6644	0.8231
9404409036	0.0997	0.1235
9404901030	0.2104	0.2606
9404901060	0.2104	0.2606
9404901090	0.2104	0.2606
9404908100	0.9966	1.2346
9404909605	0.6644	0.8231
9404909636	0.0997	0.1235
9619002100	0.8681	1.0754
9619002500	0.1085	0.1344
9619003100	0.9535	1.1812
9619003300	1.1545	1.4302
9619004100	0.2384	0.2953
9619004300	0.2384	0.2953
9619006100	0.8528	1.0565
9619006400	0.2437	0.3019
9619006800	0.3655	0.4528
9619007100	1.1099	1.3750
9619007400	0.2466	0.3055
9619007800	0.2466	0.3055
9619007900	0.2466	0.3055

* * * * *

Melissa Bailey,*Associate Administrator, Agricultural Marketing Service.*

[FR Doc. 2025–24113 Filed 12–30–25; 8:45 am]

BILLING CODE P

SECURITIES AND EXCHANGE COMMISSION**17 CFR Part 200**

[Release No. IA–6934]

Delegation of Authority to the Director of the Division of Investment Management**AGENCY:** Securities and Exchange Commission.**ACTION:** Final rule.**SUMMARY:** The Securities and Exchange Commission (“Commission”) is amending its Rules of Organization and

Program Management to provide delegated authority to the Director of the Division of Investment Management (“Director”) to authorize the issuance of orders to grant, deny, and revoke confidential treatment for information in any registration application, report, or amendment thereto filed with the Commission pursuant to any provision of the Investment Advisers Act of 1940 (“Advisers Act”).

DATES: This rule is effective December 31, 2025.**FOR FURTHER INFORMATION CONTACT:**

Alexis Palascak, Senior Counsel; Ted Uliassi, Branch Chief; Robert Holowka, Acting Assistant Director, Investment Adviser Regulation Office; Erin Loomis Moore, Senior Counsel; Kay M. Vobis, Senior Special Counsel; Marc Mehrespand, Acting Assistant Chief Counsel, Chief Counsel’s Office at (202) 551–6787 and IMCCO@sec.gov, Division of Investment Management, U.S. Securities and Exchange Commission,

100 F Street NE, Washington, DC 20549–8549.

SUPPLEMENTARY INFORMATION: The Commission is adopting amendments to 17 CFR 200.30–5 of its Rules of Organization and Program Management (“rule 30–5”).

I. Discussion

The Commission is amending rule 30–5 to provide delegated authority to the Director to authorize the issuance of orders, upon application, under section 210(a) of the Advisers Act to grant, deny, and revoke confidential treatment for information in any registration application or report or amendment thereto filed with the Commission pursuant to any provision of the Advisers Act.¹ The amendment is

¹ This delegation only covers authorization to issue orders granting or denying applications for confidential treatment filed pursuant to section 210(a) of the Advisers Act (and revoking previously issued orders granting such confidential treatment)

Continued

designed to conserve the Commission's resources and facilitate efficient consideration of applications for confidential treatment for information included in such filings.

Section 4A of the Securities Exchange Act of 1934 ("Exchange Act") provides the Commission the authority to delegate, by published order or rule, any of its functions to a division director, subject to certain limitations.² The Director currently has delegated authority to grant, deny, and revoke confidential treatment for other information provided to the Commission, including granting confidential treatment for disclosures in certain registration statements or reports filed under the Investment Company Act of 1940, and granting and denying applications for, and revoking previous grants of, confidential treatment for information in certain filings made under the Exchange Act.³ The Director of the Division of Corporation Finance, the Director of the Division of Trading and Markets, the Director of the Office of Municipal Securities, and the Director of the Office of Credit Ratings also have delegated authority to grant, deny, and revoke confidential treatment for any information contained in any application, statement, report, contract, correspondence, notice, or other document filed with or otherwise obtained by the Commission pursuant to section 24(b) of the Exchange Act and Exchange Act rule 24b-2.⁴

Section 210(a) of the Advisers Act provides that information contained in any registration application or report or amendment thereto filed with the Commission pursuant to any provision of the Advisers Act shall be made available to the public, unless and except insofar as the Commission by rules and regulations upon its own motion, or by order upon application, finds that public disclosure is neither necessary nor appropriate in the public

interest or for the protection of investors.⁵ The Commission is adding new paragraph (8) in rule 30-5(g) to authorize the Director to authorize the issuance of orders granting and denying such applications filed pursuant to section 210(a) of the Advisers Act, and to authorize the issuance of orders revoking such grants of confidential treatment.

Rule 30-5(g)(8) will enable the Director to authorize the issuance of orders under section 210(a) of the Advisers Act to grant, deny, and revoke confidential treatment of information in Form ADV, among other filings under the Advisers Act.⁶ Form ADV is the uniform application for investment adviser registration and the reporting form for exempt reporting advisers.⁷ Form ADV provides industry-wide, uniform disclosures that create publicly accessible resources of basic information. In general, public availability of the specific information currently collected in response to questions on Form ADV is important for several reasons, including: (1) to inform clients, prospective clients, and the public; (2) to serve as a check on advisers, thereby helping to deter fraud and other misconduct;⁸ and (3) to aid advisers' clients, prospective clients, and the public in conducting due diligence. The disclosures allow clients, prospective clients, and the public to review an adviser's public and private disclosures and make informed decisions about whether to hire or retain an adviser.

The Commission, however, recognizes that there may be instances where public disclosure of certain information in Form ADV or other filings made pursuant to the Advisers Act is neither necessary nor appropriate in the public interest or for the protection of investors. In such circumstances, investment advisers may seek confidential treatment of certain information. The Commission has

received such applications in the past but has not taken action on them.

Under current requirements, only the Commission itself has authority to grant, deny or revoke confidential treatment requests. Applications for confidential treatment of information contained in any registration application or report or amendment thereto filed with the Commission under section 210(a) of the Advisers Act must be filed pursuant to rule 190 under the Commission's Rules of Practice.⁹ Such application shall include a sealed copy of the materials as to which confidential treatment is sought, and the applicant may be required to provide additional information regarding the grounds for objection to public disclosure.¹⁰ Rule 190 further provides that materials regarding the application shall be confidential pending a final decision and that any final order of the Commission denying or sustaining the application shall be made public.¹¹

The Commission finds it is appropriate to delegate authority to the Director to authorize the issuance of orders granting and denying applications for confidential treatment filed pursuant to section 210(a) of the Advisers Act and revoking previously issued orders granting confidential treatment. Delegating this authority will conserve the Commission's resources and facilitate efficient consideration of applications for confidential treatment for such filings.

Section 211(c) of the Advisers Act requires that orders of the Commission under the Advisers Act shall be issued only after appropriate notice and opportunity for hearing.¹² New rule 30-5(g)(8) grants the Director delegated authority to authorize the issuance of orders granting and denying applications for confidential treatment filed pursuant to section 210(a) of the Advisers Act and revoking previously issued orders granting confidential treatment. Such orders would be orders of the Commission issued under delegated authority. Therefore, consistent with the requirements of section 211(c) of the Advisers Act, appropriate notice and opportunity for a

and does not cover other kinds of confidential treatment requests, such as those under the Freedom of Information Act, the procedures for which are set forth in 17 CFR 200.83.

² 15 U.S.C. 78d-1.

³ 17 CFR 200.30-5(a)(6) (for issuing orders granting confidential treatment pursuant to section 45(a) of the Investment Company Act of 1940 for certain applications) and 17 CFR 200.30-5(e) (for granting, denying, and revoking confidential treatment pursuant to section 24(b) of the Exchange Act and Exchange Act rule 24b-2 for filings made pursuant to 15 U.S.C. 78m(f) (section 13(f) of the Exchange Act) and 17 CFR 240.13f-1 (Exchange Act rule 13f-1) and the instructions to 17 CFR 249.326 (Form N-PX)).

⁴ See 17 CFR 200.30-1(f)(3) (Director of the Division of Corporation Finance); 17 CFR 200.30-3(a)(19) (Director of the Division of Trading and Markets); 17 CFR 200.30-3a(a)(4) (Director of the Office of Municipal Securities); 17 CFR 200.30-3b(a) (Director of the Office of Credit Ratings).

⁵ 15 U.S.C. 80b-10(a).

⁶ See 17 CFR 279.0-1 through 279.9 (enumerating the forms currently prescribed under the Advisers Act, including: Form ADV, Form ADV-W, Form ADV-H, Form ADV-NR, and Form ADV-E).

⁷ An exempt reporting adviser is an investment adviser that qualifies for the exemption from registration under section 203(l) of the Advisers Act because it is an adviser solely to one or more venture capital funds, or under rule 203(m)-1 of the Advisers Act because it is an adviser solely to private funds and has assets under management in the United States of less than \$150 million. See Form ADV Glossary of Terms.

⁸ See, e.g., Rules Implementing Amendments to the Investment Advisers Act of 1940, Investment Advisers Act Release No. 3221 (June 22, 2011), [76 FR 42950 (July 19, 2011)] at n.270, and accompanying discussion.

⁹ Separately, confidential treatment procedures under the Freedom of Information Act are set forth in 17 CFR 200.83.

¹⁰ See 17 CFR 201.190(a) and (b). Past applications have indicated on the public version of the registration application or report or amendment thereto that confidential treatment has been sought and have identified the specific item with respect to which the request has been made, which can help facilitate the staff's processing of such registration application or report or amendment thereto.

¹¹ See 17 CFR 201.190(c) and (d).

¹² 15 U.S.C. 80b-11(c).

hearing will be given to a party that has applied for, or been granted, confidential treatment under section 210(a) of the Advisers Act of the Director's intent to deny confidential treatment or revoke a grant of confidential treatment.

As with other delegations of authority, the Commission retains a discretionary right to review any action the Director may take under rule 30–5(g)(8) upon its own initiative or upon petition of a party to or intervenor in such action, which includes applicants for confidential treatment under section 210(a) of the Advisers Act.¹³ If the right to exercise such review is declined, or if no such review is sought within the time stated in Commission rules, then the action of the Director shall, for all purposes, including appeal or review thereof, be deemed the action of the Commission.¹⁴

II. Administrative Law Matters

The Commission finds, in accordance with section 553(b)(A) of the Administrative Procedure Act (“APA”), that the amendment to rule 30–5 relates solely to agency organization, procedures, or practices.¹⁵ Accordingly, the APA's provisions regarding notice of rulemaking and opportunity for public comment are not applicable. In accordance with the APA, we find that there is good cause to establish an effective date less than 30 days after publication of this amendment.¹⁶ This amendment does not substantially affect the rights or obligations of non-agency parties and pertains to increasing efficiency of internal Commission operations. This amendment is therefore effective on December 31, 2025. For the same reasons, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable to the amendment. Additionally, the provisions of the Regulatory Flexibility Act, which apply only when notice and comment are required by the APA or other law, are not applicable to the amendment. Section 23(a)(2) of the Exchange Act requires the Commission, in adopting rules under that Act, to consider the impact that the rules will have on competition and prohibits the Commission from adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the Exchange Act. The amendment will not have any impact on competition because it will not impose any new burdens on private parties. The

amendment does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995.¹⁷

Statutory Authority

The Commission is adopting amendments to rule 30–5 of the Commission's Rules of Organization and Program Management under the authority set forth in sections 4A and 4B of the Exchange Act [15 U.S.C. 78d–1 and 78d–2].

List of Subjects in 17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies).

Text of Amendments

For the reasons set out in the preamble, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

■ 1. The authority citation for part 200 continues to read as follows:

Authority: 5 U.S.C. 552, 552a, 552b, and 557; 11 U.S.C. 901 and 1109(a); 15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77o, 77q, 77s, 77u, 77z–3, 77ggg(a), 77hhh, 77sss, 77uuu, 78b, 78c(b), 78d, 78d–1, 78d–2, 78e, 78f, 78g, 78h, 78i, 78k, 78k–1, 78l, 78m, 78n, 78o, 78o–4, 78q, 78q–1, 78t–1, 78u, 78w, 78ll(d), 78mm, 78eee, 80a–8, 80a–20, 80a–24, 80a–29, 80a–37, 80a–41, 80a–44(a), 80a–44(b), 80b–3, 80b–4, 80b–5, 80b–9, 80b–10(a), 80b–11, 7202, and 7211 *et seq.*; 29 U.S.C. 794; 44 U.S.C. 3506 and 3507; Reorganization Plan No. 10 of 1950 (15 U.S.C. 78d); sec. 8G, Pub. L. 95–452, 92 Stat. 1101 (5 U.S.C. App.); sec. 913, Pub. L. 111–203, 124 Stat. 1376, 1827; sec. 3(a), Pub. L. 114–185, 130 Stat. 538; E.O. 11222, 30 FR 6469, 3 CFR, 1964–1965 Comp., p. 36; E.O. 12356, 47 FR 14874, 3 CFR, 1982 Comp., p. 166; E.O. 12600, 52 FR 23781, 3 CFR, 1987 Comp., p. 235; Information Security Oversight Office Directive No. 1, 47 FR 27836; and 5 CFR 735.104 and 5 CFR parts 2634 and 2635, unless otherwise noted.

Subpart A—Organization and Program Management

■ 2. Add paragraph (g)(8) to § 200.30–5 to read as follows:

§ 200.30–5 Delegation of authority to Director of Division of Investment Management.

* * * * *

(g) * * *
(8)(i) To authorize the issuance of orders granting and denying applications for confidential treatment

filed pursuant to section 210(a) of the Act (15 U.S.C. 80b–10(a)).

(ii) To authorize the issuance of orders revoking previously issued orders granting confidential treatment.

* * * * *

By the Commission.

Dated: December 29, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–24127 Filed 12–30–25; 8:45 am]

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DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1307

[Docket No. DEA–407]

RIN 1117–AB40, 1117–AB78, and 1117–ZA07

DEPARTMENT OF HEALTH AND HUMAN SERVICES

42 CFR Part 12

Fourth Temporary Extension of COVID–19 Telemedicine Flexibilities for Prescription of Controlled Medications

AGENCY: Drug Enforcement Administration, Department of Justice; Substance Abuse and Mental Health Services Administration, Department of Health and Human Services.

ACTION: Temporary rule.

SUMMARY: The Drug Enforcement Administration (DEA) jointly with the Department of Health and Human Services (HHS) is issuing a fourth extension of telemedicine flexibilities for the prescribing of controlled medications through December 31, 2026.

DATES: This rule is effective January 1, 2026 through December 31, 2026.

FOR FURTHER INFORMATION CONTACT: Heather Achbach, Diversion Control Division, Drug Enforcement Administration; Mailing Address: 8701 Morrisette Drive, Springfield, VA 22152, Telephone: (571) 776–3882.

SUPPLEMENTARY INFORMATION:

I. Background

Under the *Ryan Haight Online Pharmacy Consumer Protection Act of 2008* (the *Ryan Haight Act*), a prescribing practitioner—subject to certain exceptions—may remotely prescribe controlled substances to a patient (colloquially referred to as

¹³ 15 U.S.C. 78d–1(b); 17 CFR 201.430.

¹⁴ 15 U.S.C. 78d–1(c); 17 CFR 201.430.

¹⁵ 5 U.S.C. 553(b)(A).

¹⁶ 5 U.S.C. 553(d).

¹⁷ See 5 U.S.C. 804(3)(C); 5 U.S.C. 603; 15 U.S.C. 78w(a)(2); 44 U.S.C. 3501 *et seq.*

“telemedicine”) ¹ only after conducting at least one in-person medical evaluation of that patient in the course of their practitioner-patient relationship. Once a practitioner has conducted at least one in-person medical evaluation of a particular patient, the specific requirements of the *Ryan Haight Act* related to remote prescribing of controlled substances no longer apply to that specific practitioner-patient relationship. This permits the practitioner to remotely prescribe controlled substances to that patient indefinitely, regardless of how much time has passed since the initial in-person medical evaluation or whether that evaluation was for a separate medical concern, so long as such prescriptions are issued for a legitimate medical purpose while acting in the usual course of professional practice and in compliance with other relevant federal and state statutes and regulations. Regardless of whether a practitioner-patient relationship is subject to the specific remote prescribing rules of the *Ryan Haight Act*, however, the practitioner must still comply with all other applicable DEA regulations.

In response to the COVID-19 Public Health Emergency (COVID-19 PHE), as declared by the Secretary of HHS (the “Secretary”) on January 31, 2020, pursuant to the authority under section 319 of the *Public Health Service Act* (42 U.S.C. 247), DEA granted temporary exceptions to the remote prescribing requirements of the *Ryan Haight Act* and DEA’s implementing regulations under the authority granted by 21 U.S.C. 802(54)(D). These exceptions, often referred to as the “telemedicine flexibilities,” authorized practitioners to prescribe Schedule II–V controlled medications via audio-video telemedicine encounters, including Schedule III–V narcotic controlled medications approved by the Food and Drug Administration (FDA) for maintenance and withdrawal management treatment of opioid use disorder via audio-only telemedicine encounters, provided that such prescriptions otherwise comply with the requirements outlined in DEA guidance documents, DEA regulations, and

applicable Federal and State law. DEA granted those temporary exceptions to the *Ryan Haight Act* and DEA’s implementing regulations via two letters published in March 2020:

- A March 25, 2020 “Dear Registrant” letter signed by William T. McDermott, DEA’s then-Assistant Administrator, Diversion Control Division (the McDermott Letter); ² and
- A March 31, 2020 “Dear Registrant” letter signed by Thomas W. Prevoznik, DEA’s then-Deputy Assistant Administrator, Diversion Control Division (the Prevoznik Letter).³

The 2023 Telemedicine NPRMs

On March 1, 2023, DEA, jointly with HHS, promulgated two notices of proposed rulemaking (NPRMs) in the **Federal Register**—“Telemedicine Prescribing of Controlled Substances When the Practitioner and the Patient Have Not Had a Prior In-Person Medical Evaluation” ⁴ (the “General Telemedicine NPRM”) and “Expansion of Induction of Buprenorphine via Telemedicine Encounter” ⁵ (the “Buprenorphine NPRM”)—which proposed to expand patient access to prescriptions for controlled medications via telemedicine encounters relative to the pre-COVID-19 Public Health Emergency (PHE) landscape. The purpose of the two proposed rules was to make permanent some of the telemedicine flexibilities established during the COVID-19 PHE in order to facilitate patient access to controlled medications via telemedicine when consistent with public health and safety, while maintaining effective controls against diversion. The comment period for these two NPRMs closed on March 31, 2023. Those NPRMs generated a total of 38,369 public comments—35,454 comments on the General Telemedicine NPRM and 2,915 comments on the Buprenorphine NPRM. Many of those comments requested changes of varying degrees.

The First Temporary Rule

On May 10, 2023, DEA, jointly with HHS (with the Substance Abuse and Mental Health Services Administration (SAMHSA) acting on behalf of HHS),

issued the first temporary extension (the “First Temporary Rule”), which extended the full set of the telemedicine flexibilities that had been in place under the COVID-19 PHE, through November 11, 2023.⁶ The First Temporary Rule also provided a one-year grace period, through November 11, 2024, to any practitioner-patient relationships that had been or would be established on or before November 11, 2023. In other words, under the First Temporary Rule, if a patient and a practitioner had remotely established a practitioner-patient relationship by or before November 11, 2023, the same telemedicine flexibilities that had governed the relationship to that point would continue to apply through November 11, 2024.

The Second Temporary Rule

On August 7, 2023, DEA announced that it would host Telemedicine Listening Sessions on September 12 and 13, 2023, for the purpose of obtaining additional input on the practice of telemedicine and potential safeguards that could effectively prevent and detect diversion of controlled substances prescribed via telemedicine. On October 10, 2023, DEA, jointly with HHS, issued a second temporary extension (the “Second Temporary Rule”) again extending the full set of telemedicine flexibilities through December 31, 2024.⁷ The Second Temporary Rule, like the preceding extension, authorized all DEA-registered practitioners to remotely prescribe Schedules II–V controlled substances through December 31, 2024, without an in-person medical evaluation. This rule superseded the grace period from the First Temporary Rule by applying the telemedicine flexibilities to all practitioner-patient relationships until the end of 2024, not just those established by November 11, 2023.

Third Temporary Rule

On November 19, 2024, DEA, jointly with SAMHSA/HHS, issued a third temporary extension (the “Third Temporary Rule”) extending the full set of telemedicine flexibilities through December 31, 2025.⁸ Like the two preceding extensions, the Third

¹ It is important to distinguish the colloquial understanding of “telemedicine” in this context from its statutory definition in the *Ryan Haight Act*, 21 U.S.C. 802(54). The statutory term refers to the remote practice of medicine, via certain telecommunication systems, where a practitioner (other than a pharmacist) prescribes a controlled substance to a patient whom the practitioner has never conducted an in-person medical evaluation. This is permissible only under one of seven specific, congressionally approved circumstances as detailed in 21 U.S.C. 802(54)(A)–(G).

² William T. McDermott, DEA Dear Registrant letter, Drug Enforcement Administration (March 25, 2020), [https://www.deadiversion.usdoj.gov/GDP/\(DEA-DC-018\)\(DEA067\)%20DEA%20state%20reciprocity%20\(final\)\(Signed\).pdf](https://www.deadiversion.usdoj.gov/GDP/(DEA-DC-018)(DEA067)%20DEA%20state%20reciprocity%20(final)(Signed).pdf).

³ Thomas W. Prevoznik, DEA Dear Registrant letter, Drug Enforcement Administration (March 31, 2020), [https://www.deadiversion.usdoj.gov/GDP/\(DEA-DC-022\)\(DEA068\)%20DEA%20SAMHSA%20buprenorphine%20telemedicine%20%20\(Final\)%20+Esign.pdf](https://www.deadiversion.usdoj.gov/GDP/(DEA-DC-022)(DEA068)%20DEA%20SAMHSA%20buprenorphine%20telemedicine%20%20(Final)%20+Esign.pdf).

⁴ 88 FR 12875 (Mar. 1, 2023).

⁵ 88 FR 12890 (Mar. 1, 2023).

⁶ Temporary Extension of COVID-19 Telemedicine Flexibilities for Prescription of Controlled Medications, 88 FR 30037 (May 10, 2023).

⁷ Second Temporary Extension of COVID-19 Telemedicine Flexibilities for Prescription of Controlled Medications, 88 FR 69879 (October 10, 2023).

⁸ Third Temporary Extension of COVID-19 Telemedicine Flexibilities for Prescription of Controlled Medications, 89 FR 91253 (November 19, 2024).

Temporary Rule authorized all DEA-registered practitioners to remotely prescribe Schedules II–V controlled substances through December 31, 2025, so as to prevent lapses in patient care by allowing DEA more time to develop permanent regulations for prescribing controlled substances via telemedicine. The extension ensured and provided time for stakeholders to prepare for new rules.

The Special Registration for Telemedicine NPRM

On January 17, 2025, DEA published the “Special Registrations for Telemedicine and Limited State Telemedicine Registrations” Notice of Proposed Rulemaking (NPRM), which proposed a framework for a Special Registration for Telemedicine, pursuant to 21 U.S.C. 802(54)(E), authorizing physicians and mid-level practitioners with the Special Registration to prescribe controlled substances via audio-video telemedicine (and in limited instances, audio-only telemedicine) without having ever conducted an in-person medical evaluation of the patient, provided they adhere to the proposed prescription, recordkeeping, and reporting requirements. The NPRM further proposed the registration of certain direct-to-consumer (DTC) telemedicine platforms that function as intermediaries and are integral to the practitioner-patient relationship.⁹ In response to the Special Registration NPRM, DEA received over 6,475 comments.

Fourth Temporary Rule

With the December 31, 2025 expiration date of the Third Temporary Rule quickly approaching, DEA, jointly with HHS, is now issuing a fourth temporary extension (“Fourth Temporary Rule”) to prevent what has been commonly referred to as the “telemedicine cliff”: the reinstatement of the pre-pandemic restrictions imposed by the CSA, which could potentially and abruptly limit patients’ access to care until promulgation of a final set of regulations. Collaterally, the extension will provide time for DEA to promulgate a final set of regulations, to ensure a smooth transition for patients and providers that have come to rely on the availability of telemedicine to prescribe controlled substances to patients for whom they have never had an in-person medical evaluation, and allow sufficient time for providers to

come into compliance with any new DEA registration, recordkeeping, or security requirements eventually adopted in a final set of regulations.

II. Legal Authority

The *Ryan Haight Act* amended the *Controlled Substances Act* (CSA) to generally require that the dispensing of controlled substances by means of the *internet* is predicated on a valid prescription involving at least one in-person medical evaluation.¹⁰ At the same time, it also established seven excepted categories of telemedicine pursuant to which a practitioner may prescribe controlled substances for a patient despite having never evaluated that patient in-person, provided that, among other things, such practice is in accordance with applicable Federal and State laws.¹¹ One of these categories authorizes the Attorney General and the Secretary to jointly promulgate rules that would allow practitioners to prescribe medications for patients via telemedicine without having had an in-person medical evaluation when such telemedicine practice is in accordance with applicable Federal and State laws, uses an approved telecommunications system, and is “conducted under . . . circumstances that the[y] have] . . . determined to be consistent with effective controls against diversion and otherwise consistent with the public health and safety.”¹² Pursuant to this authority, DEA, jointly with HHS, is hereby promulgating this Fourth Temporary Rule specifying certain circumstances under which practitioners may prescribe controlled substances, for the time period described above, to patients whom the practitioner has never evaluated in person.

This Fourth Temporary Rule, like the first three Temporary Rules, covers the portions of the March 2023 NPRMs related to extensions of the telemedicine flexibilities in place during the COVID–19 PHE, and it extends, through December 31, 2026, the telemedicine flexibilities that have been in place since March 2020 for prescribing controlled substances via the practice of telemedicine. Due to the impending expiration of the flexibilities provided in the Third Temporary Rule, DEA,

jointly with HHS, has elected to again extend those flexibilities to maintain access to care during a limited window of time. As explained further below, because this is an extension of limited duration of the telemedicine flexibilities that existed during the COVID–19 PHE, DEA and HHS have determined that this Fourth Temporary Rule is consistent “with effective controls against diversion and otherwise consistent with the public health and safety” as required under 21 U.S.C. 802(54)(G). HHS has advised DEA that no additional rulemaking by HHS is necessary as it pertains to the promulgation of these provisions pursuant to 21 U.S.C. 802(54)(G).

III. Purpose and Need for Regulatory Changes

The purpose of this rulemaking is to further extend, for a limited period of time, the telemedicine flexibilities that existed during the COVID–19 PHE in order to prevent disruption of care and other problems that would arise should the Third Extension expire before DEA can finalize, and stakeholders can implement changes to comply with, regulations that balance access to care with the necessary safeguards against diversion.

The Impending Telemedicine Cliff

DEA has received numerous communications from patients, providers, and other stakeholders warning that expiration of the current telemedicine flexibilities, without further regulation, could potentially and abruptly limit patients’ access to care until promulgation of a final set of regulations. The abrupt end to the ability to prescribe controlled substances to patients who have not had an in-person medical evaluation is often referred to as the “telemedicine cliff.” The potential harms are widespread. To put it into context, one stakeholder summarized unpublished data reviewed by *Epic*, Johns Hopkins, and Stanford: of an estimated 44.6 million prescriptions for controlled substances prescribed across 258 organizations in 2024, more than 7 million, approximately 16 percent, were issued without a prior in-person medical evaluation.

We need only examine the recent sunset of COVID-era, congressionally-granted Medicare telemedicine flexibilities to observe the negative impact a telemedicine cliff has on patients’ access to care when no permanent laws or regulations are in place. The effects of the abrupt cessation of Medicare’s telemedicine flexibilities on September 30, 2025 were quickly seen in the days following their

¹⁰ 21 U.S.C. 829(e).

¹¹ 21 U.S.C. 802(54)(A)–(G). The Attorney General has delegated his rulemaking authority under this provision to the Administrator of DEA via 28 CFR 0.100. The Secretary delegated his rulemaking authority under 21 U.S.C. 802(54)(G) to the Assistant Secretary for Mental Health and Substance Use within the Substance Abuse and Mental Health Services Administration on May 4, 2023.

¹² 21 U.S.C. 802(54)(G).

⁹ See Special Registrations for Telemedicine and Limited State Telemedicine Registrations, 90 FR 6541 (January 17, 2025).

expiration. In an analysis of national data of electronic medical records, there was a 24 percent reduction of fee-for-service telemedicine visits in the first 17 days following the September 30, 2025 expiration of Medicare's telemedicine flexibilities. In a wide range of states, including Florida, Louisiana, Washington, Tennessee, Maryland, Oklahoma, and New York, the reduction was nearly 40 percent or more.¹³ Until Congress extended Medicare's telemedicine flexibilities,¹⁴ beneficiaries and providers faced disruption in access to care and loss of timely critical services for patients.¹⁵ Telemedicine removes barriers to care for patients with transportation and mobility challenges.¹⁶ The end of the telemedicine flexibilities, without further regulation, would reimpose those barriers, which could lead to lack of access to lifesaving care for some patients.

Purpose of Regulatory Changes

This extension will postpone the telemedicine cliff and provide the following benefits:

- *Prevent disruption of care:* Abruptly ending the current telemedicine flexibilities could significantly disrupt access to care for patients who rely on telemedicine, particularly those in rural or underserved areas, the elderly, or individuals with mobility limitations as well as for patients who do not yet have an existing telemedicine relationship with their practitioners;

- *Prevent a backlog of patients needing in-person appointments:* For relationships established both during the COVID-19 PHE and those established during the prior extensions, prevent backlogs with respect to in-person medical evaluations in the months shortly before and after the expiration of the telemedicine flexibilities and ensure the availability of telemedicine for practitioners and patients who have come to rely on it;

- *Allow for a smooth transition:* Extending the flexibilities provides the DEA with additional time to finalize and implement effective regulations that balance access to care with the necessary safeguards against diversion;

- *Provide adequate time for implementation:* Allow patients, practitioners, pharmacists, service providers, and other stakeholders sufficient time to prepare for the implementation of future regulations that would apply to the prescribing of controlled substances via telemedicine in cases where the prescribing provider has never conducted an in-person medical evaluation of the patient.

IV. Summary of Fourth Temporary Rule Changes

This Fourth Temporary Rule amends portions of 21 CFR 1307.41 and 42 CFR 12.1 through December 31, 2026.

Paragraph (a) is amended to state that the authorization granted in paragraph (b) expires at the end of December 31, 2026, instead of December 31, 2025.

Paragraph (b) is amended to state that the authorization granted in paragraph (b) expires at the end of December 31, 2026, instead of December 31, 2025.

V. Interaction Between This Rulemaking and the Two Final Rules Published on January 17, 2025

On January 17, 2025, DEA and HHS published two final rules titled “Expansion of Buprenorphine Treatment via Telemedicine Encounter” (90 FR 6504, adding 21 CFR 1306.51) and “Continuity of Care via Telemedicine for Veterans Affairs Patients” (90 FR 6523, adding 21 CFR 1306.52), collectively the “Two Final Rules.” On February 19, 2025, DEA and HHS delayed the effective date of these rules until March 21, 2025 (90 FR 9841). On March 24, 2025, DEA and HHS, responding to comments, further delayed the effective date of the Two Final Rules until December 31, 2025 (90 FR 13410). The Two Final Rules will go into effect on December 31, 2025 (90 FR 13410).

Together, the Two Final Rules and this temporary rule describe three separate and distinct sets of authorities for telemedicine prescribing, and each imposes a unique set of requirements with respect to prescribing done pursuant to it. A prescribing practitioner may issue a prescription via telemedicine under the temporary rule even if he/she could also issue that prescription under one or both of the Two Final Rules, provided all the requirements in 21 CFR 1307.41(c)/42 CFR 12.1(c) of this temporary rule are met. Only if a prescription is issued

pursuant to one of the Two Final Rules do the requirements of the applicable rule need to be met. Thus, even registrants covered by one or both of the Two Final Rules may continue to utilize the telemedicine flexibilities under the fourth temporary rule, which imposes fewer requirements than the Two Final Rules.

VI. Regulatory Analyses

Administrative Procedure Act

DEA and HHS are issuing this temporary rule without prior notice and an opportunity to comment, within less than 30 days prior to its effective date of January 1, 2026, pursuant to the “good cause” exceptions in the *Administrative Procedure Act* (APA).¹⁷ Agencies may forgo the notice-and-comment and 30-day delayed effective date requirements under the APA when a rulemaking is published in the **Federal Register** and the agency “for good cause finds . . . that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.”¹⁸

As discussed earlier, DEA, jointly with HHS, is publishing this fourth temporary extension of certain exceptions to existing DEA regulations, granted in March 2020 as a result of the COVID-19 PHE, in order to prevent the impending *telemedicine cliff*: the abrupt reduction of access to care—pending promulgation of a final rule—for patients that do not have an existing provider-patient relationship with their provider that is predicated on a prior in-person medical evaluation. It would be impracticable and contrary to the public interest for DEA and HHS to publish a notice of proposed rulemaking; await, review, and respond to new comments; and issue a final rule in the time remaining before the third extension expires on December 31, 2025. As discussed more fully above, patients would experience a reduction in access to care if the existing telemedicine flexibilities ended on December 31, 2025, which could lead to potential harm—due to an inability to access timely care and potentially lifesaving medication—for some patients. The abrupt 41-day cessation of Medicare's telemedicine flexibilities on September 30, 2025, previewed the negative impact a *telemedicine cliff* has on patients' access to care when no permanent laws

¹³ Ateev Mehrotra, Michael L. Barnett, Andrew Wilcock, and Jared Perkins, *Medicare Telehealth Flexibilities at Risk with Government Shutdown*, Brown University School of Public Health, Center for Advancing Health Policy Through Research (CAHPR), https://cahpr.sph.brown.edu/sites/default/files/documents/Policy%20Briefs/2025/Research%20Brief_%20Medicare%20Telehealth%20Flexibilities%20at%20Risk%20of%20Expiration%20281%29.pdf (last visited Dec. 2, 2025).

¹⁴ Julia Ivanova, Ph.D., MA, Senate Passes CR Extending Medicare Telehealth Flexibilities Through January 2026, *Telehealth.org*, Nov. 11, 2025, <https://telehealth.org/blog/senate-passes-cr-extending-medicare-telehealth-flexibilities-through-january-2026/>.

¹⁵ Mehrotra, *supra* note 13.

¹⁶ Mehrotra, *supra* note 13.

¹⁷ 5 U.S.C. 553(b)(B); 5 U.S.C. 553(d)(3). The 30-day delayed effective date requirement is also excepted pursuant 5 U.S.C. 553(d)(1) as this rulemaking grants an exemption from the requirements of the *Ryan Haight Act*.

¹⁸ 5 U.S.C. 553(b)(B).

or regulations are in place when such flexibilities expire.

For the reasons established above, DEA, jointly with HHS, finds that notice and public comment on this rule are impracticable and contrary to the public interest and that there is good cause to make it effective less than 30 days after its publication.

Executive Orders 12866, 13563, and 14192 (Regulatory Review)

DEA has determined that this rulemaking is a “significant regulatory action” under section 3(f) of Executive Order (E.O.) 12866, *Regulatory Planning and Review*, but it is not a section 3(f)(1) significant action. Accordingly, this temporary rule has been submitted to the Office of Management and Budget (OMB) for review and has been drafted and reviewed in accordance with E.O. 12866, *Regulatory Planning and Review*, E.O. 13563, *Improving Regulation and Regulatory Review*, and E.O. 14192, *Unleashing Prosperity Through Deregulation*. This temporary rule is a “deregulatory action” under an E.O. 14192, because it is final and has a total cost less than zero. The net present value of the estimated cost savings is \$17.2 million.¹⁹

DEA, jointly with HHS, is publishing this Fourth Temporary Rule to further extend certain exceptions DEA granted to its existing regulations in March 2020 as a result of the COVID–19 PHE to avoid a lapse of care for patients. The additional extension of the COVID–19 flexibilities until December 31, 2026 is necessary to thoroughly consider the presentations made at the Telemedicine Listening Sessions, the Tribal Consultations, the E.O. 12866 meetings, as well as the comments made to the Special Registration for Telemedicine NPRM.

Without this Fourth Temporary Rule, the COVID–19 PHE telemedicine flexibilities are scheduled to expire on December 31, 2025. This rule extends the expiration of those flexibilities

through December 31, 2026. Because this rule does not create or remove any regulatory requirements, DEA and HHS estimate that there is no cost associated with this Fourth Temporary Rule. However, DEA and HHS believe this extension creates a benefit in the form of cost savings to patients.

Executive Order 12988, Civil Justice Reform

The Fourth Temporary Rule meets the applicable standards set forth in sections 3(a) and 3(b)(2) of E.O. 12988 to eliminate drafting errors and ambiguity, minimize litigation, provide a clear legal standard for affected conduct, and promote simplification and burden reduction.

Executive Order 13132, Federalism

This Fourth Temporary Rule does not have federalism implications warranting the application of E.O. 13132. The rule does not have substantial direct effects on the States, on the relationship between the national government and the States, or the distribution of power and responsibilities among the various levels of government.

Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

This Fourth Temporary Rule does not have substantial direct effects on the Tribes, on the relationship between the national government and the Tribes, or the distribution of power and responsibilities between the Federal Government and Indian Tribes. However, DEA has determined that there is a reasonable basis that the Special Registration for Telemedicine NPRM may have Tribal implications, consistent with the definition in E.O. 13175. As such, DEA intends to hold further virtual consultations with Tribal governments and organizations and address any concerns raised into the final set of Special Registration for Telemedicine regulations.

Regulatory Flexibility Act

The Administrator, in accordance with the *Regulatory Flexibility Act* (5 U.S.C. 601–612) (RFA), has reviewed this Fourth Temporary Rule and by approving it certifies that it will not have a significant economic impact on a substantial number of small entities. This Fourth Temporary Rule, as discussed above, merely extends for a limited time the status quo with respect to the current flexibilities allowed during the COVID–19 PHE, in order to avoid lapses in coverage for patients.

Without this Fourth Temporary Rule, the COVID–19 PHE telemedicine

flexibilities would expire on December 31, 2025. While this Fourth Temporary Rule does not create or remove any regulatory requirements, this Fourth Temporary Rule extends the expiration of those flexibilities through December 31, 2026. DEA and HHS believe this extension creates a benefit in the form of cost savings to prescribers and patients and reduced transfer payments to the Federal Government.

In accordance with the RFA, DEA will be evaluating the impact on small entities at the time the final rule or rules are issued as part of these rulemakings.

Unfunded Mandates Reform Act of 1995

The estimated annual impact of this rule is minimal. Thus, DEA has determined in accordance with the *Unfunded Mandates Reform Act of 1995* (UMRA) (2 U.S.C. 1501 *et seq.*) that this action would not result in any federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of \$100,000,000 or more (adjusted for inflation) in any one year. Therefore, neither a Small Government Agency Plan nor any other action is required under provisions of UMRA.

Executive Order 14267, Reducing Anti-Competitive Regulatory Barriers

The temporary rule does not reduce competition, entrepreneurship, and innovation.

Executive Order 14294, Overcriminalization of Federal Regulations

Executive Order 14294 specifies that all NPRMs and final rules published in the **Federal Register**, the violation of which may constitute criminal regulatory offenses, should include a statement identifying that the rule or proposed rule is a criminal regulatory offense, the authorizing statute, and the *mens rea* requirement for each element of the offense. This temporary final rule does not involve a criminal regulatory offense and thus E.O. 14294 does not apply.

Congressional Review Act

This temporary rule is not a major rule as defined by Subtitle E of the *Small Business Regulatory Enforcement Fairness Act of 1996* (known as the *Congressional Review Act* or CRA).²⁰ However, pursuant to the CRA, DEA is submitting a copy of this temporary rule to both Houses of Congress and to the Comptroller General.

¹⁹ On January 17, 2025, DEA published the “Special Registrations for Telemedicine and Limited State Telemedicine Registrations” NPRM [90 FR 6541], which proposed a framework for a Special Registration for Telemedicine, pursuant to 21 U.S.C. 802(54)(E), authorizing practitioners and mid-level practitioners with the Special Registration to prescribe controlled substances via audio-video telemedicine (and in limited instances, audio-only telemedicine) without having ever conducted an in-person medical evaluation of the patient, provided they adhere to the proposed prescription, recordkeeping, and reporting requirements. DEA believes the patient cost savings quantified in the NPRM also applies to this temporary extension. From the NPRM, the estimated patient cost savings in the first year is \$18.4 million, with net present value of \$17.2 million at a seven percent discount rate.

²⁰ 5 U.S.C. 804(2).

Paperwork Reduction Act of 1995

This temporary rule will not impose a new collection or modify an existing collection of information under the *Paperwork Reduction Act of 1995* (44 U.S.C. 3501–3521). Also, this temporary rule does not impose recordkeeping or reporting requirements on State or local governments, individuals, businesses, or other organizations. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

List of Subjects*21 CFR Part 1307*

Administrative practice and procedure, Drug traffic control, Prescription drugs.

42 CFR Part 12

Administrative practice and procedure, Drug traffic control, Prescription drugs.

Drug Enforcement Administration

For the reasons set out above, the Drug Enforcement Administration amends 21 CFR part 1307 as follows:

PART 1307—MISCELLANEOUS

- 1. The authority citation for part 1307 continues to read as follows:

Authority: 21 U.S.C. 821, 822(d), 871(b), unless otherwise noted.

- 2. Revise and republish § 1307.41 to read as follows:

§ 1307.41 Temporary extension of certain COVID–19 telemedicine flexibilities for prescription of controlled medications.

(a) This section is in effect until the end of the day December 31, 2026. The authorization granted in paragraph (b) of this section expires at the end of December 31, 2026.

(b) During the period May 12, 2023, through December 31, 2026, a DEA-registered practitioner is authorized to prescribe schedule II–V controlled substances via telemedicine, as defined in 21 CFR 1300.04(i), to a patient without having conducted an in-person medical evaluation of the patient if all of the conditions listed in paragraph (c) of this section are met.

(c) A practitioner is only authorized to issue prescriptions for controlled substances pursuant to paragraph (b) of this section if all of the following conditions are met:

(1) The prescription is issued for a legitimate medical purpose by a practitioner acting in the usual course of professional practice;

(2) The prescription is issued pursuant to a communication between a

practitioner and a patient using an interactive telecommunications system referred to in 42 CFR 410.78(a)(3);

(3) The practitioner is:

(i) Authorized under their registration under 21 CFR 1301.13(e)(1)(iv) to prescribe the basic class of controlled substance specified on the prescription; or

(ii) Exempt from obtaining a registration to dispense controlled substances under 21 U.S.C. 822(d); and

(4) The prescription is consistent with all other requirements of 21 CFR part 1306.

Department of Health and Human Services

For the reasons set out above, the Department of Health and Human Services amends 42 CFR part 12 as follows:

PART 12—TELEMEDICINE FLEXIBILITIES

- 3. The authority citation for part 12 continues to read as follows:

Authority: 21 U.S.C. 802(54)(G).

- 4. Revise and republish § 12.1 to read as follows:

§ 12.1 Temporary extension of certain COVID–19 telemedicine flexibilities for prescription of controlled medications.

(a) This section is in effect until the end of the day December 31, 2026. The authorization granted in paragraph (b) of this section expires at the end of December 31, 2026.

(b) During the period May 12, 2023, through December 31, 2026, a Drug Enforcement Administration (DEA)-registered practitioner is authorized to prescribe Schedule II–V controlled substances via telemedicine, as defined in 21 CFR 1300.04(i), to a patient without having conducted an in-person medical evaluation of the patient if all of the conditions listed in paragraph (c) of this section are met.

(c) A practitioner is only authorized to issue prescriptions for controlled substances pursuant to paragraph (b) of this section if all of the following conditions are met:

(1) The prescription is issued for a legitimate medical purpose by a practitioner acting in the usual course of professional practice;

(2) The prescription is issued pursuant to a communication between a practitioner and a patient using an interactive telecommunications system referred to in 42 CFR 410.78(a)(3);

(3) The practitioner is:

(i) Authorized under their registration under 21 CFR 1301.13(e)(1)(iv) to prescribe the basic class of controlled

substance specified on the prescription; or

(ii) Exempt from obtaining a registration to dispense controlled substances under 21 U.S.C. 822(d); and

(4) The prescription is consistent with all other requirements of 21 CFR part 1306.

Signing Authority

This document of the Drug Enforcement Administration was signed on December 15, 2025, by Administrator Terrance C. Cole. That document with the original signature and date is maintained by DEA. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DEA Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of DEA. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Gregory Aul,

Federal Register Liaison Officer, Drug Enforcement Administration.

Robert F. Kennedy, Jr.,

Secretary, Department of Health and Human Services.

[FR Doc. 2025–24123 Filed 12–30–25; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF HOMELAND SECURITY**Coast Guard****33 CFR Part 165**

[Docket Number USCG–2025–1109]

RIN 1625–AA00

Safety Zone; Port of Long Beach, Long Beach, CA

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for navigable waters within a 500-foot radius around a fireworks display from the Carnival Cruise Terminal pier. The safety zone is needed to protect personnel, vessels, and the marine environment from potential hazards before and after a fireworks display. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Los Angeles—Long Beach.

DATES: This rule is effective from midnight through 12:45 a.m. on January 1, 2026.

ADDRESSES: To view available documents go to <https://www.regulations.gov> and search for USCG-2025-1109.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, call or email Lieutenant Commander Kevin Kinsella, U.S. Coast Guard Sector Los Angeles—Long Beach, Chief, Waterways Management Division; telephone (310) 521-3861, email D11-SMB-SectorLALB-WWM@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background and Authority

The Coast Guard received notification that fireworks will be launched from the Carnival Cruise Terminal—Long Beach pier in Long Beach, CA. Hazards from fireworks displays include accidental discharge of fireworks, dangerous projectiles, and falling hot embers or other debris. The Captain of the Port (COTP) Los Angeles—Long Beach has determined that potential hazards associated with fireworks are a safety concern for anyone within 500 feet of the fireworks display. Therefore, the COTP is issuing this rule under the authority in 46 U.S.C. 70034, which is needed to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone.

The Coast Guard is issuing this rule without prior notice and comment. As is authorized by 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impracticable and contrary to the public interest. The Coast Guard received the final details for this event on December 8, 2025, but we must establish this safety zone by January 1, 2026, to protect personnel, vessels, and the marine environment. Therefore, we do not have enough time to solicit and respond to comments.

For the same reasons, the Coast Guard finds that under 5 U.S.C. 553(d)(3), good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.

III. Discussion of the Rule

This rule establishes a safety zone from midnight until 12:45 a.m. on

January 1, 2026. The safety zone will cover all navigable waters within a 500-foot radius of a fireworks launch location on the Carnival Cruise Terminal—Long Beach pier. No vessel or person will be permitted to enter the safety zone without obtaining permission from the COTP or their designated representative.

IV. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders.

A. Impact on Small Entities

The regulatory flexibility analysis provisions of the Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, do not apply to rules that are not subject to notice and comment. Because the Coast Guard has, for good cause, waived the notice and comment requirement that would otherwise apply to this rulemaking, the Regulatory Flexibility Act's flexibility analysis provisions do not apply here.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), if this rule will affect your small business, organization, or governmental jurisdiction and you have questions, contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

Small businesses may send comments to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards by calling 1–888–REG–FAIR (1–888–734–3247). The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

B. Collection of Information

This rule will not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

C. Federalism and Indian Tribal Governments

We have analyzed this rule under Executive Order 13132, Federalism, and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in that Order.

Also, this rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian

tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

D. Unfunded Mandates Reform Act

As required by The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538), the Coast Guard certifies that this rule will not result in an annual expenditure of \$100,000,000 or more (adjusted for inflation) by a State, local, or tribal government, in the aggregate, or by the private sector.

E. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment.

This rule is a safety zone. It is categorically excluded from further review under paragraph L60(a)—establish or increase the size of a safety zone—of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

- 1. The authority citation for part 165 continues to read as follows:

Authority: 46 U.S.C. 70034, 70051, 70124; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5; DHS Delegation No. 00170.1, Revision No. 01.4.

- 2. Add § 165.T11–221 to read as follows:

§ 165.T11–221 Safety Zone; Port of Long Beach, Long Beach, CA.

(a) *Location.* The following area is a safety zone: All waters of San Pedro Bay, from surface to bottom, within a 500-foot radius of a fireworks shoot centered at: 33°45'06.8" N, 118°11'13.7"

W. These coordinates are based on the World Geodetic System (WGS 84)/North American Datum 83 (NAD 83).

(b) *Definitions.* As used in this section, *designated representative* means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port Los Angeles—Long Beach (COTP) in the enforcement of the safety zone.

(c) *Regulations.* (1) Under the general safety zone regulations in subpart C of this part, you may not enter the safety zone described in paragraph (a) of this section unless authorized by the COTP or the COTP's designated representative.

(2) To seek permission to enter, contact the COTP or the COTP's representative on VHF-FM channel 16 or by telephone at (310) 521-3801. Those in the safety zone must comply with all lawful orders or directions given to them by the COTP or the COTP's designated representative.

(d) *Enforcement period[s].* This section will be enforced from midnight to 12:45 a.m. on January 1, 2026.

S.L. Crecy,

Captain, U.S. Coast Guard, Captain of the Port, Los Angeles—Long Beach.

[FR Doc. 2025-24071 Filed 12-30-25; 8:45 am]

BILLING CODE 9110-04-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2025-1069]

RIN 1625-AA00

Safety Zone; Hampton Roads Bridge-Tunnel Expansion Project, Hampton/Norfolk, VA

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary rule to provide for safety zones for certain waters near Norfolk Harbor Entrance Reach, near the Hampton Roads Bridge Tunnel expansion project. This action is necessary to provide for the safety of life on navigable waters which are subject to existing safety zones that will expire later this month. This rule prohibits persons and vessels from entering or occupying the safety zones unless authorized by the Captain of the Port,

Sector Virginia or a designated representative or under conditions specified in this rule.

DATES: This rule is effective without actual notice from December 31, 2025 through midnight on December 20, 2030. For the purposes of enforcement, actual notice will be used from December 25, 2025, until December 31, 2025.

ADDRESSES: To view available documents go to <https://www.regulations.gov> and search for USCG-2025-1069.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact LCDR Justin Z. Strassfield, Sector Virginia Waterways Management Division, U.S. Coast Guard; by phone, at (206) 815-7367, or by email, at VirginiaWaterways@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR	Code of Federal Regulations
COTP	U.S. Coast Guard Captain of the Port, Sector Virginia
DHS	Department of Homeland Security
HRBT	Hampton Roads Bridge-Tunnel (Expansion Project)
HRCF	Hampton Roads Connector Partners
FR	Federal Register
NPRM	Notice of proposed rulemaking
§	Section
U.S.C.	United States Code

II. Background and Authority

On September 16, 2021, after providing notice and an opportunity to comment, the Coast Guard promulgated a temporary rule entitled “Safety Zones; Hampton Roads Bridge-Tunnel Expansion Project, Hampton/Norfolk, VA.” See 86 FR 51612. Although the Coast Guard did not receive any comments within that comment period, the 2021 rule was preceded by a formal Navigational Safety Risk Assessment and by a series of outreach meetings held jointly by the Coast Guard and the Hampton Roads Connector Partners (HRCF), the Design-Build contractor for the Hampton Roads Bridge-Tunnel (HRBT) Expansion Project. See <https://www.federalregister.gov/d/2021-20006/p-19> for additional details about the project and the earlier rulemaking.

The 2021 rule, which is codified at 33 CFR 165.519, will expire on December 25, 2025. As substantial work needs to be done to complete the HRBT expansion project, we proposed a new temporary rule with a different citation to provide for safety zones in the current safety zone locations for up to 5 more years, until December 20 of 2030. See 90 FR 56713 (Dec. 8, 2025).

The Coast Guard finds that under 5 U.S.C. 553(d)(3), good cause exists for

making this rule effective less than 30 days after publication in the **Federal Register** because it is impracticable to delay the effective date for a substantial period following the expiration of the safety zones established under 33 CFR 165.519. The Coast Guard was notified of the need for up to 5 more years of work on the project on November 24, 2025, and determined that an opportunity for public comment was needed for a safety zone with such a long enforcement period. Having afforded the public the opportunity to comment, however, we must establish this safety zone as soon as possible after the current temporary regulation expires on December 25, 2025, to protect personnel, vessels, and the marine environment.

III. Discussion of Comments and the Rule

During the comment period that ended on Dec. 22, 2025, we received no comments.

There are no changes in the regulatory text of this rule from the text which was proposed in the NPRM. The rule creates safety zones which are identical to those now codified at 33 CFR 165.519 and described at 86 FR 51612 except that the new rule, has a different citation, a different expiration date, additional means of contacting the designated representatives, and a provision stating that, in the event the rule, or individual safety zones, are no longer necessary, the COTP would provide notice that the rule, or any individual safety zones established by the rule, were no longer subject to enforcement. The full regulatory text of this final rule appears at the end of this document.

IV. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders.

A. Impact on Small Entities

The Regulatory Flexibility Act of 1980 (RFA), 5 U.S.C. 601-612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term “small entities” comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. Section 605 of the RFA allows an agency to certify a rule, in lieu of preparing an analysis, if the rulemaking is not expected to have a significant

economic impact on a substantial number of small entities.

The Coast Guard is aware that there are some small entities who operate commercial fishing vessels that have fished and set traps in areas within some of the safety zones. There is therefore a possibility that, for a very small number of entities, there may be an economic impact caused by their exclusion from the safety zone areas where they typically fish. However, the Coast Guard concludes that the number of small entities significantly affected would not be substantial given the areas that vessels would be excluded from has already been closed to them for over 4 years.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), if this rule will affect your small business, organization, or governmental jurisdiction and you have questions, contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

Small businesses may send comments to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards by calling 1–888–REG–FAIR (1–888–734–3247).

B. Collection of Information

This rule will not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

C. Federalism and Indian Tribal Governments

We have analyzed this rule under Executive Order 13132, Federalism, and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in that Order.

Also, this rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

D. Unfunded Mandates Reform Act

As required by The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538), the Coast Guard certifies that this rule will not result in an annual expenditure of \$100,000,000 or more (adjusted for inflation) by a State, local, or tribal government, in the aggregate, or by the private sector.

E. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined that this action is one of a category of actions that does not individually or cumulatively have a significant effect on the human environment.

This rule is a safety zone. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

- 1. The authority citation for part 165 continues to read as follows:

Authority: 46 U.S.C. 70034, 70051, 70124; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5; Department of Homeland Security Delegation No. 00170.1, Revision No. 01.4.

- 2. Add § 165.T05–1069 to read as follows:

§ 165.T05–1069 Safety Zone; Hampton Roads Bridge-Tunnel Expansion Project, Hampton/Norfolk, VA.

(a) *Definitions.* As used in this section, designated representative means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port, Sector Virginia (COTP) in the enforcement of the safety zone. The term also includes an employee or contractor of Hampton Roads Connector Partners (HRCP) for the sole purposes of designating and establishing safe transit corridors, to permit passage into or through these safety zones, or to notify vessels and individuals that they have entered a safety zone and are required to leave.

(b) *Locations and zone-specific requirements—*(1) *Zone 1, Hampton*

Flats Mooring Area—(i) *Location.* All waters of the Hampton Flats, from surface to bottom, encompassed by a line connecting the following points beginning at 36°59′40.41″ N, 76°22′10.66″ W, thence to 37°00′01.84″ N, 76°21′01.69″ W, thence to 36°59′52.62″ N, 76°20′57.23″ W, thence to 36°59′31.19″ N, 76°22′06.20″ W, and back to the beginning point.

(ii) *Requirements.* No vessel or person may enter or remain in the safety zone without permission of the COTP, HRCP, or designated representative. Mariners must observe lighted marker buoys along the perimeter and at each of the corners marking the safety zone.

(2) *Zone 2, Phoebus Safe Harbor Area—*(i) *Location.* All waters west of the Phoebus Channel, from surface to bottom, encompassed by a line connecting the following points beginning at 37°00′34.26″ N, 76°19′10.58″ W, thence to 37°00′23.97″ N, 76°19′06.16″ W, thence to 37°00′22.52″ N, 76°19′11.41″ W, thence to 37°00′32.81″ N, 76°19′15.81″ W, and back to the beginning point.

(ii) *Requirements.* No vessel or person may enter or remain in the safety zone during announced enforcement periods without permission of the COTP, HRCP, or designated representative. Such enforcement periods will be announced by Sector Virginia Broadcast Notice to Mariners and broadcasts on VHF–FM radio. During enforcement periods, mariners shall observe lighted marker buoys along the perimeter and at each of the corners marking the safety zone.

(3) *Zone 3, Willoughby Bay Mooring Area—*(i) *Location.* All waters of Willoughby Bay, from surface to bottom, in the area encompassed by a line connecting the following points beginning at 36°57′48.68″ N, 76°17′08.20″ W, thence to 36°57′44.84″ N, 76°16′44.48″ W, thence to 36°57′35.31″ N, 76°16′42.80″ W, thence to 36°57′28.78″ N, 76°16′51.75″ W, thence to 36°57′33.17″ N, 76°17′19.43″ W, and back to the beginning point.

(ii) *Requirements.* No vessel or person may enter or remain in the safety zone without permission of the COTP, HRCP, or designated representative. Mariners must observe lighted marker buoys along the perimeter and at each of the corners marking the safety zone.

(4) *Zone 4, North Highway Bridge Trestle and North Island—*(i) *Location.* All waters, from surface to bottom, located within 300 feet of the east or west side of the Hampton Roads Bridge-Tunnel's north highway bridge trestle, including North Island, to the shore of the City of Hampton. No vessel or person may enter or remain in the safety

zone without permission of the COTP, HRCF, or designated representative.

(ii) *Requirements.* All mariners attempting to enter or depart the Hampton Creek Approach Channel or the Phoebus Channel in the vicinity of the North Island must proceed with extreme caution and maintain a safe distance from construction equipment.

(5) *Zone 5, South Highway Bridge Trestle and South Island*—(i) *Location.* All waters, from surface to bottom, located within 300 feet from the east or west side of the Hampton Roads Bridge-Tunnel's south highway bridge trestle, including South Island, to the shore of the City of Norfolk.

(ii) *Requirements.* No vessel or person may enter or remain in the safety zone without permission of the COTP, HRCF, or designated representative. HRCF may establish and post visual identification of safe transit corridors that vessels may use to freely proceed through the safety zone. All mariners attempting to enter or depart the Willoughby Bay Approach Channel in the vicinity of the South Island shall proceed with extreme caution and maintain a safe distance from construction equipment.

(6) *Zone 6, Willoughby Bay Bridge*—(i) *Location.* All waters, from surface to bottom, located along the Willoughby Bay Bridge highway trestle and extending 50 feet to the north side of the bridge and 300 feet to the south side of the bridge along the length of the highway trestle, from shore to shore within the City of Norfolk.

(ii) *Requirements.* No vessel or person may enter or remain in the safety zone without permission of the COTP, HRCF, or designated representative, except that vessels are allowed to transit through marked safe transit corridors that HRCF shall establish for the purpose of providing navigation access for residents located north of the Willoughby Bay Bridge through the safety zone. All mariners attempting to enter or depart residences or commercial facilities north of the Willoughby Bay Bridge through the safe transit corridors or other areas of the safety zone when granted permission shall proceed with caution and maintain a safe distance from construction equipment.

(c) *General requirements.* (1) Under the general safety zone regulations in subpart C of this part, no vessel or person may enter or remain in any safety zone described in paragraph (b) of this section unless authorized by the COTP, HRCF, or designated representative. If a vessel or person is notified by the COTP, HRCF, or designated representative that they have entered one of these safety zones

without permission, they are required to immediately leave in a safe manner following the directions given.

(2) Mariners requesting to transit any of these safety zones must first contact the HRCF designated representative, the on-site foreman, via phone at 7577036060 or VHF-FM channels 13 and 16. If permission is granted, mariners must proceed at their own risk and strictly observe any and all instructions provided by the COTP, HRCF, or designated representative to the mariner regarding the conditions of entry to and exit from any location within the fixed safety zones.

(d) *Enforcement.* The Sector Virginia COTP may enforce the regulations in this section and may be assisted by any Federal, state, county, or municipal law enforcement agency.

(e) *Enforcement period.* The safety zones in this section will be in effect from December 25, 2025 until December 20, 2030. If the Captain of the Port, Sector Virginia determines this rule, or any of the safety zones established by this rule are no longer necessary, we will provide notice by marine broadcasts and local notice to mariners that the rule, or individual safety zones established by the rule, are no longer subject to enforcement.

Peggy M. Britton,

Captain, U.S. Coast Guard, Captain of the Port, Sector Virginia.

[FR Doc. 2025-24070 Filed 12-30-25; 8:45 am]

BILLING CODE 9110-04-P

DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 17

[Docket No. VA-2025-VHA-0073]

RIN 2900-AS31

Reproductive Health Services

AGENCY: Department of Veterans Affairs.

ACTION: Final rule.

SUMMARY: The Department of Veterans Affairs (VA) adopts as final, without changes, a proposed rule to reinstate the exclusions on abortions and abortion counseling from the medical benefits package, which were removed in 2022. Before 2022, these exclusions had been firmly in place since the medical benefits package was first established in 1999. VA is also adopting as final, without changes, the reinstatement of exclusions on abortion and abortion counseling for the Civilian Health and Medical Program of the Department of Veterans Affairs (CHAMPVA) that were

also removed in 2022. VA takes this action to ensure that VA provides only needed and medically necessary and appropriate care to our nation's heroes and CHAMPVA beneficiaries.

DATES: *Effective Date:* This rule is effective January 30, 2026.

FOR FURTHER INFORMATION CONTACT: John Figueroa, Senior Advisor to the Secretary of Veterans Affairs performing the duties of Under Secretary for Health, (202) 461-0373.

SUPPLEMENTARY INFORMATION: Today, VA finalizes its proposed rule published in the **Federal Register** (FR) on August 4, 2025. 90 FR 36415. In that proposed rule, VA proposed to return VA's medical benefits package and CHAMPVA coverage to where they were on September 8, 2022, before VA issued an interim final rule (IFR) that removed long-standing restrictions against abortions. Id.

As explained in the proposed rule, it was VA's long-standing interpretation that abortions were not "needed" under section 1710 of title 38 of the United States Code (U.S.C.) and thus were excluded from the medical benefits package for veterans. 90 FR 36416. This determination was accepted by every Secretary and Presidential administration for over 20 years. Id. This determination did not prohibit providing life-saving care to pregnant veterans. Id. Similarly, it was VA's long-standing interpretation that abortions were not medically necessary and appropriate for CHAMPVA beneficiaries except when a physician certifies that the life of the mother would be endangered if the child were carried to term. 90 FR 36416-36417.

Congress has never mandated or legislated that VA provide abortions. Instead, Congress gave the Secretary discretion to determine what care may be furnished to veterans (under 38 U.S.C. 1710) and CHAMPVA beneficiaries (under 38 U.S.C. 1781). If Congress intended for VA to provide abortions in a manner other than VA's long-standing regulatory position, it could have amended VA's authorities. However, it never has, even though Congress has done so for other Federal agencies.

Since publication of our proposed rule, the Department of Justice's Office of Legal Counsel (OLC) issued a formal opinion concluding that VA does not have statutory authority to provide abortion or abortion counseling under 38 U.S.C. 1710. See *Reconsidering the Authority of the Department of Veterans Affairs to Provide Abortion Services*, 49 Op. O.L.C. (Dec. 18, 2025) (hereinafter referred to as "DOJ Opinion"), <https://www.doj.gov/opinion/>

www.justice.gov/olc/media/1421726/dl?inline. The DOJ Opinion explains that section 106 of the Veterans Health Care Act of 1992 (VHCA), Public Law (Pub. L.) 102–585, expressly prohibits VA from furnishing abortion when providing hospital care and medical services under Chapter 17 of Title 38. Id.

The DOJ Opinion further clarifies that procedures necessary to save the life of the pregnant veteran (such as treatment for ectopic pregnancies or miscarriages) are not considered “abortions” within the meaning of section 106 and therefore remain permissible. VA has historically interpreted its authority in this manner, and the DOJ Opinion affirms that such life-saving care is consistent with federal law.

As a Federal agency, VA is bound by the DOJ Opinion and relies on it as the primary legal basis for this final rule. Accordingly, this rule reinstates the longstanding exclusion of abortion and abortion counseling from VA’s medical benefits package and CHAMPVA coverage, consistent with the statutory limitations imposed by section 106.

In addition to section 106, VA previously relied on its discretionary authority under 38 U.S.C. 1710 and 1781 to justify the provision of abortion services. In light of the DOJ Opinion, VA now recognizes that this discretionary authority is constrained by section 106 and cannot be exercised to override the statutory prohibition. Nevertheless, VA addresses VA’s discretionary authority as a supporting and additional rationale for this rulemaking. Even if such discretion were available, the Secretary has determined that VA will not provide abortion or abortion counseling under that authority.

If VA’s authority under sections 1710 and 1781 remained the primary basis for this rule, the absence of clear congressional direction regarding abortion is particularly relevant in light of the major questions doctrine. That doctrine, as articulated in *West Virginia v. EPA*, 597 U.S. 697 (2022), instructs that agencies must identify clear statutory authority before regulating in areas of profound political consequence. Abortion is one of the most politically divisive and morally charged issues in American public life, a fact the Supreme Court recognized in *Dobbs v. Jackson Women’s Health Organization*, 142 S. Ct. 2228 (2022), which returned the issue to the people and their elected representatives. In this context, VA’s decision to return to its prior regulatory position reflects a cautious and legally grounded exercise of discretion; not an expansion of authority. VA did not in its

proposed rulemaking, does not now, and has never interpreted the regulatory bar against abortions to be a bar against providing life-saving treatment. VA has simply never used the term “abortion” to refer to life-saving treatment provided to a pregnant woman. VA’s proposal and final action today do not change this long-standing understanding of the difference between an abortion and a medical intervention necessary to save the life of a pregnant woman.

After publishing the proposed rule on August 4, 2025, VA provided a 30-day comment period, which ended on September 3, 2025. VA received 20,984 document submissions, which included approximately 24,333 total comments. The vast majority of comments were duplicated form responses. This final rule addresses all relevant and significant comments received, regardless of how many individuals submitted the same (or even identical) comment. Some commenters solely expressed support or opposition or made comments that were beyond the scope of the proposed rule. These comments are not addressed in this final rule, except to the extent that they also requested clarifications or suggested substantive revisions.

Section I. below addresses comments that generally challenged the proposed rule related to the medical benefits package or CHAMPVA. This section also includes comments that may not have specifically mentioned either program but that expressed general opposition to all changes in the proposed rule.

Section II. below addresses comments that specifically challenged VA’s rationale in the proposed rule. This section addresses VA’s more specific rationale related to the number of abortions provided by VA, comparison to other Federal laws related to abortion, and VA’s legal authorities.

Section III. below addresses comments that raised other legal issues, to include assertions that the proposed rule did not meet certain administrative law standards.

Sections IV. through VIII. below address all other comments.

I. Comments That Generally Challenged the Proposed Rule

A. Comments That Asserted Abortions Were Needed Medical Services for Veterans or Were Medically Necessary and Appropriate Treatment for CHAMPVA Beneficiaries

VA proposed to remove the exceptions to the general exclusion of abortions in § 17.38(c)(1)(i) and (ii) of title 38, Code of Federal Regulations

(CFR), that, pursuant to an IFR published on September 9, 2022 (see 87 FR 55296) and a final rule published on March 4, 2024 (see 89 FR 15473), established that abortions could be provided when: (i) the life or the health of the pregnant veteran would be endangered if the pregnancy were carried to term; or (ii) the pregnancy was the result of an act of rape or incest. Part of the rationale in the proposed rule for removing these exceptions to the general exclusion of abortions was that they are not needed and, as to the first exception, from 1999 through 2022, VA had never understood the exclusion of abortions to prohibit VA from providing care to pregnant women in life-threatening circumstances. 90 FR 36416. Since the creation of the medical benefits package and for nearly 23 years, VA had consistently interpreted that abortions were not needed medical services under 38 U.S.C. 1710 and furnished care in life-threatening circumstances to pregnant veterans as a needed medical service. Moreover, the DOJ Opinion concludes that VA lacks statutory authority to exercise discretion to provide abortion services under 38 U.S.C. 1710, thereby foreclosing reliance on discretionary judgment to justify the exceptions previously established in 38 CFR 17.38(c)(1)(i) and (ii).

VA also proposed to revise the exceptions to the general exclusion of abortions in CHAMPVA in 38 CFR 17.272(a)(58) to similarly revert back to regulatory language in existence prior to September 9, 2022, so that there would be a single exception for abortion for CHAMPVA beneficiaries in cases when a physician certifies that the life of the mother would be endangered if the fetus were carried to term, versus broader exceptions in cases of life or health endangerment or when the pregnancy is the result of rape or incest. VA’s rationale for these proposed changes in CHAMPVA was that abortions were not “medically necessary and appropriate for the treatment of a condition” (pursuant to the definition of CHAMPVA-covered services and supplies in 38 CFR 17.270(b)) under the broader exceptions for the same reasons that abortions were not “needed” (pursuant to 38 U.S.C. 1710(a)(1)–(3)) in the veteran’s program. 90 FR 36417. VA notes that for the comment summaries and responses that follow and for the remainder of the discussion in the final rule, it will use the shorthand of “needed” care in the context of 38 U.S.C. 1710, and “medically necessary and appropriate” care in the context of 38 U.S.C. 1781 (as interpreted in 38 CFR 17.270(b)). Again, the DOJ Opinion

concludes that VA lacks statutory authority to exercise discretion on this issue, but for the purposes of addressing comments, VA provides analysis under section 1710 as a secondary basis for our rulemaking.

Multiple commenters asserted that abortion was a needed medical service, or that the broader exceptions to permit abortion were medically necessary and appropriate for the treatment of a condition for CHAMPVA beneficiaries. Many of these commenters made general statements that abortion was evidence-based and part of medically accepted standards of care for pregnant women and therefore was needed or medically necessary and appropriate. Some of these commenters referenced publications from medical or other organizations to support these statements or further provided examples of specific procedures that could be considered needed or medically necessary and appropriate in particular circumstances.

Other commenters generally challenged the proposed rule by asserting that abortion bans or abortion restrictions were harmful to pregnant women. Many of these commenters referenced publications from medical or other organizations that indicate increased maternal and infant mortality rates or other worsened physical and mental health outcomes of pregnant women in states with restrictive abortion laws. As stated in comments, these publications suggest that states with restrictive laws create uncertainty for healthcare providers, a chilling effect for fear of legal consequences for abortion providers and pregnant women, or additional administrative requirements to furnish or receive care, all of which can result in delays in or denial of abortion. Additionally, these commenters referenced publications showing that bans could have negative, non-medical impacts, such as long-term economic hardship and financial harm to women and their children and that it may encourage women to stay with abusive partners. These commenters also claimed that bans can disproportionately impact women veterans, who are particularly vulnerable due to unique issues they may face (such as a history of military sexual trauma and increased risks for certain health conditions), which is even more pronounced among various groups of veterans, such as women of color and women in rural areas.

VA does not make changes from the proposed rule based on these comments. The DOJ Opinion addresses all comments referencing VA's authority to provide abortions. See *Reconsidering*

the Authority of the Department of Veterans Affairs to Provide Abortion Services, 49 Op. O.L.C. (Dec. 18, 2025), <https://www.justice.gov/olc/media/1421726/dl?inline>. Given that VA lacks statutory authority to provide abortion services, policy arguments that VA should have that authority are inapposite. In addition, under 38 U.S.C. 1710(a)(1), the Secretary has discretion to determine what hospital care and medical services are needed. As stated in the proposed rule, the regulatory determination that abortion is not a “needed” service for veterans was accepted by every VA Secretary and Presidential administration for over 20 years, under the recognition that VA was not prohibited from providing care to pregnant women in life-threatening circumstances under the medical benefits package. 90 FR 36416. Therefore, separate and apart from DOJ's opinion that VA lacks statutory authority, the Secretary is exercising discretion under 38 U.S.C. 1710(a)(1) to reaffirm VA's longstanding determination that abortion is not a “needed” service.

Consistent with such determination, care to pregnant women in life-threatening circumstances will continue to be covered under the medical benefits package. Subject to the DOJ Opinion, VA similarly has discretion under 38 U.S.C. 1781 (as interpreted in 38 CFR 17.270(b)) to determine what is “medically necessary and appropriate for the treatment of a condition” in CHAMPVA and finds that the single exception for life endangerment when certified by a physician meets that standard.

VA will publish additional guidance regarding care that is not barred by this rule. VA will also ensure its health care providers are trained to provide life-saving care. Such guidance is consistent with both the DOJ Opinion and the Secretary's discretionary authority.

B. Comments That Asserted Exceptions for Abortions Were Needed or Were Medically Necessary and Appropriate in Cases of Health Endangerment or When the Pregnancy Is the Result of Rape or Incest

Some commenters asserted that abortions were needed or were medically necessary and appropriate not only when a pregnant individual might experience life-threatening or endangering circumstances, but also when such an individual's health may be threatened or endangered, or in any case when such an individual was pregnant as a result of rape or incest. Particularly, multiple commenters acknowledged VA's continued ability to

furnish care in life-threatening circumstances without an explicit exception to the abortion exclusion in 38 CFR 17.38(c)(1), or with the limited exception for life endangerment in § 17.272(a)(58) as proposed, but additionally asserted that abortion can be needed to preserve health, not solely to prevent imminent death. Some of these commenters referenced publications from medical or other organizations to support these assertions or provided examples of serious but not immediately fatal medical conditions that a pregnant woman may have—such as severe preeclampsia, certain cardiac diseases, or cancers requiring urgent treatment—that could require an abortion to avoid additional harm to the pregnant woman as the pregnancy develops.

Other commenters stated more generally that restricting care to life-endangering or life-threatening circumstances would force delays, increase complications, and endanger the long-term health of a pregnant individual. Some of these commenters raised concerns that there is a lack of clarity regarding when there is life-endangering and life-threatening circumstances versus endangerment or threat to health, as there is not necessarily a bright line when a condition is health-threatening or endangering versus life-threatening or endangering. In those cases, these commenters noted that a patient's condition can deteriorate quickly, and clinicians rely on their medical training, judgment, and expertise to determine when to intervene, which is typically before a condition becomes life-threatening or endangering. Some commenters provided examples of conditions in which a patient's life may not be considered endangered or threatened in the short term, but their health is. Some commenters also referenced publications to show how a lack of clarity in states with similar restrictions impacts health care providers and pregnant women.

Some commenters asserted that health care providers will hesitate to rely on their expertise, training, and medical judgment to make any required certifications and provide care, even when permitted under this rule.

Lastly, a commenter noted that the medical benefits package included services recognized as needed health care (such as bereavement counseling, prosthetics, and a wide range of outpatient care and prescription drugs) that have an impact on the quality of life of patients but in many cases the life of the patient would not be at risk without them. This commenter noted that

restricting abortion to life-threatening circumstances, but not health-threatening circumstances, is therefore inconsistent with VA's interpretation of needed care by comparison.

VA does not make changes based on these comments. The DOJ Opinion renders any discussion of medical necessity moot. If VA did have discretion, VA still would not address every specific potential medical condition a pregnant woman may have or complication that could be experienced during pregnancy or otherwise further delineate the conditions under which care may be provided or allowed pursuant to this rulemaking. These are clinical matters that will need to be determined by health care providers with their patients, and VA will issue further related guidance. As such guidance is more appropriate for elaborating VA policy, VA does not make changes to its regulations based on these comments.

VA notes that there are other medical interventions that can be used to preserve the life of the mother in a life-threatening or endangering circumstance, which would be available under the medical benefits package. There is a subspecialty of obstetrics and gynecology, maternal-fetal medicine, that focuses on managing risk to the life of the mother before, during, and after pregnancy. These services are and will continue to be provided to veterans and CHAMPVA beneficiaries.

VA also does not make changes based on concerns that other services included in the medical benefits package do not have a threshold to be life-threatening to be considered needed. VA acknowledges that 38 U.S.C. 1710 allows the Secretary to provide care in other-than-life-threatening situations and that from the time that the medical benefits package was originally promulgated in 1999 and through the 2022 IFR, abortions were excluded generally while these other services were included, without any inherent conflict. VA is merely returning to that longstanding regulatory framework. VA is not establishing a threshold of life-threatening for services to be considered "needed" to be included in the medical benefits package.

C. Exception To Permit Abortion When the Life of Mother Would Be Endangered if the Fetus Were Carried to Term

In the context of discussing whether care is needed under 38 U.S.C. 1710, the proposed rule explained that VA had never understood its policy prior to September 9, 2022, to prohibit providing care to pregnant veterans in life-threatening circumstances,

including treatment for ectopic pregnancies or miscarriages, which were covered under VA's medical benefits package prior to the 2022 IFR. 90 FR 36416. The DOJ Opinion reached the same conclusion.

The proposed rule further stated "[f]or the avoidance of doubt, the proposed rule would make clear that the exclusion for abortion does not apply 'when a physician certifies that the life of the mother would be endangered if the fetus were carried to term'." Id. VA clarifies today that this statement in the proposed rule referred to the language related to CHAMPVA and not to the medical benefits package. It was not intended to convey that a life endangerment exception for abortion would be expressly codified in the medical benefits package. The comment summaries and responses below address concerns and issues raised in these comments, distinct from some similar comments in section III.F. of this final rule as related to allegations of Administrative Procedure Act (APA) violations.

1. Confusion if Exception for Life of Mother Is Not Codified for Veterans in the Medical Benefits Package Regulation

Some commenters stated that the proposed rule was not clear as to whether there would be an express exclusion in the medical benefits package to permit abortion if the life of the mother would be endangered if the child were carried to term, and that there would be confusion among patients and health care providers by not including such an exception in the medical benefits package. Some commenters opined that such confusion could lead to delayed or denied care, with commenters referencing publications regarding abortion exceptions for life of the mother in states such as Texas. Some commenters further explained that VA providers may hesitate to provide care if the exception is not codified in the medical benefits package regulation because the regulatory text, not the preamble, controls. Many of these commenters further suggested that VA codify the life exception in the medical benefits package to avoid these issues.

VA makes no changes based on these comments. As explained in the proposed rule, VA is returning to pre-September 9, 2022 position. VA is reverting the regulatory text of 38 CFR 17.38 to the same language that was in place at that time. Although some commenters may have been confused by the language in the preamble, the amendatory text of the proposed rule clearly indicated that the explicit

exception was included only in the regulatory section that related to CHAMPVA, consistent with the language of that regulatory text prior to September 9, 2022. That pre-September 9, 2022 language was applied to allow for life-saving procedures that resulted in termination of a pregnancy, and there is no reason to believe that it will be hard for VA providers to apply that language now just as they did for over 20 years before the September 9, 2022 change.

2. Difference Between the Medical Benefits Package and CHAMPVA

Some commenters raised concerns that the regulations for the medical benefits package would not include an express exception to permit abortion if the life of the mother would be endangered if the child were carried to term while the CHAMPVA regulations would include such an exception. Commenters were concerned that this could result in ambiguity and confusion, leading to delayed or denied care. One commenter asserted that VA failed to provide any explanation for the difference between the changes being made to the medical benefits package and CHAMPVA regulations, since the former does not codify a life endangerment exception.

VA makes no changes based on these comments. As explained in the proposed rule, VA is reverting the regulatory text of 38 CFR 17.38 and 17.272 back to the same language that was in place prior to September 9, 2022. Moreover, the CHAMPVA and medical benefits package authorities apply to wholly different groups of beneficiaries and are operationalized in entirely different contexts. The differences between these regulations did not cause confusion before September 9, 2022, and will not now.

II. Comments That Specifically Challenged the Rationale in the Proposed Rule

A. Number of Abortions Provided by VA

The proposed rule explained that the exceptions to VA's longstanding general exclusion of abortions (as created by the 2022 and 2024 rulemakings) were a reaction to *Dobbs*, which itself was intended to prevent Federal overreach and return to States control over the provision of abortions. 90 FR 36416. The proposed rule further explained that the 2022 and 2024 rulemakings did the opposite of preventing such overreach and instead created a Federal entitlement based in part on an anticipated high demand for VA abortions that never materialized. Id.

These statements in the proposed rule highlight the flawed reasoning in the 2022 and 2024 rulemakings in the post-*Dobbs* context that supported those rulemakings.

Some commenters challenged what they perceived to be VA's premise that the low volume of abortions provided by VA actually reflects a low demand for veterans or CHAMPVA beneficiaries to receive these services from VA. These comments offered that such low volume could instead indicate barriers to accessing abortions (such as excessive travel from states with restrictive abortion laws, the chilling effect of restrictive State laws on VA provider decision making, or lack of knowledge that these services are available from VA) or could be due to a delayed ramp up inherent in the nature of VA offering new services. Other commenters challenged what they perceived to be VA's assertion that low demand supports the Secretary's determination that services are not needed or are not medically necessary and appropriate, correctly stating that low need is irrelevant as other medical services covered by VA do not have any threshold of utilization to be considered needed under 38 U.S.C. 1710 or medically necessary and appropriate under 38 U.S.C. 1781 (as interpreted in 38 CFR 17.270(b)). Lastly, some commenters more generally stated that the low volume of abortions furnished by VA supports that such services were only offered within the confines of the exceptions created and finalized in the 2022 and 2024 rulemakings, and as such, demonstrates that abortions were needed or were medically necessary and appropriate and otherwise do not constitute overreach.

VA does not make changes based on these comments. VA's proposed rule did not rely on the low volume of abortions as a justification for rescinding the 2022 and 2024 rulemakings, and neither does this final rule. VA agrees that low volume of provision of a medical service should not be a basis to exclude such service; indeed, some veterans sustain significant and unique injuries during their service, and VA would not deny them medical procedures to treat such injuries even if most other veterans do not sustain such injuries. Rather, in the proposed rule, VA cited the low demand for abortions to point out the flawed reasoning in the 2022 and 2024 rulemakings regarding the post-*Dobbs* landscape. The 2022 and 2024 rulemakings provided that it was critical to change VA's long-standing policies because the demand for abortions would be high. However, the low utilization demonstrates that the reasoning was

flawed. They also highlight the relatively small impact of the proposed rule, which addresses comments that this final rule would have significant or broad impacts on society. In short, the 2022 and 2024 predictions of high demand reflect the overall flawed reasoning of that rulemaking, which unnecessarily reversed more than 20 years of settled regulatory policy.

B. Comparison to Other Federal Programs and the Hyde Amendment

Commenters raised concerns that the proposed rule referenced other Federal programs, including Medicaid, the Children's Health Insurance Program (CHIP), TRICARE, and the Federal Employee Health Benefits (FEHB), to demonstrate that Congress generally does not favor the use of Federal funds to furnish abortions without also recognizing that these same programs use Federal funding for some abortions. Multiple commenters asserted that these statements from the proposed rule either misinterpret or misapply the laws regarding the funding under these other programs, noting that each of the programs provides broader exceptions than the proposed rule to furnish abortions. Particularly, commenters asserted that Medicaid and CHIP are both subject to the Hyde Amendment, and that the Hyde Amendment has exceptions for abortions when the life of the pregnant patient is in danger and in cases of rape and incest. Relatedly, some commenters incorrectly asserted that VA is subject to the Hyde Amendment.

Commenters also asserted that the TRICARE program and the FEHB program both include abortion coverage bans with the same exceptions as the Hyde Amendment. Some commenters were also concerned that servicemembers who transition from active-duty service to civilian life would not be eligible for, and receive from VA, the same benefits they were previously eligible for under the Department of Defense (DoD).

While not addressed in the proposed rule, some commenters further asserted that individuals in Federal prisons have access to care veterans will be ineligible for under this rulemaking.

Some commenters construed the proposed rule to say that consideration of whether abortion is "needed" necessarily involves the question of whether taxpayers should pay for abortion. These commenters asserted that whether taxpayers should fund certain care for veterans is irrelevant to whether such care is considered needed, or otherwise stated that there is no support in either the statutory text of 38 U.S.C. 1710 or in VA's previous

interpretations of section 1710 to suggest that taxpayer funding has been the basis for determining health care that is provided by VA.

VA does not make changes based on these comments. The statements in the proposed rule related to Congressional expressions of intent for funding of abortions, and taxpayer funding of abortions, to demonstrate that Congress has repeatedly articulated restrictions on abortion and VA's actions to restrict abortion are consistent with the fact that other Federal programs restrict abortions. This rationale similarly applies to the regulatory restriction under CHAMPVA. The statements were not intended to suggest that VA is bound by those non-VA restrictive authorities, or that VA should emulate them. Rather, VA must apply the specifically applicable authorities in title 38, U.S.C.

VA's provision of health care to veterans and CHAMPVA beneficiaries is governed by 38 U.S.C. 1710 and 1781, respectively. Pursuant to these authorities, the Secretary has discretion to determine what care is needed or medically necessary and appropriate. VA is not subject to the same statutory authorities as other Federal agencies programs, such as CHIP, Medicare, Bureau of Prisons, the FEHB Program, and TRICARE. For example, Federal funds available to the Departments of Labor, Health and Human Services, and Education are subject to the Hyde Amendment. Congress has included the Hyde Amendment in those agencies' annual appropriations legislation for more than forty years, but Congress has not subjected VA to the Hyde Amendment. VA is, however, subject to the conclusion in the DOJ Opinion that it may not provide abortions.

VA also recognizes that, like VA, some agencies are also not subject to the Hyde Amendment, and such agencies have different statutory authorities than VA. For example, DoD is subject to 10 U.S.C. 1093, which establishes that DoD may not use funds or facilities "to perform abortions except where the life of the mother would be endangered if the fetus were carried to term or in a case in which the pregnancy is the result of an act of rape or incest."

To the extent commenters asserted that servicemembers who transition from active-duty service to civilian life would not be eligible for, and receive from VA, the same benefits they were previously eligible for DoD, VA acknowledges that veterans would not be eligible for, or receive, the same benefits relating to abortions and abortion counseling. As explained above, DoD and VA are subject to

different statutory authorities. VA also reiterates the point made earlier that veterans and CHAMPVA beneficiaries may seek care outside of the VA system, and would be subject to different authorities in those circumstances as well. This rulemaking impacts only the furnishing of VA care to veterans and CHAMPVA beneficiaries. VA is not regulating the care provided or funded by other Federal agencies and other health care, through private insurance or otherwise, that is available outside of that provided by, and through, VA.

VA also acknowledges that having an explicit exception for “life” in the Hyde Amendment and other statutory authorities but not in VA’s regulations might lead to the (inaccurate) conclusion that VA intends to bar life-saving procedures that result in a termination of pregnancy. VA recognizes that there may be a semantic aspect to exempting life-saving procedures by not calling them “abortions.” However, the opposite is also true, *i.e.*, that allowing “abortions” in some cases can lead to broader interpretations of what is intended to be authorized by VA as needed care. Moreover, VA is reestablishing regulatory language that directed Department practice for decades. VA has been abundantly clear in the proposed rule and this final rule that the bar against abortions does not apply to life-saving procedures that could result in the termination of a pregnancy and any arguments that VA’s providers will read the regulation differently are hypothetical and without factual basis. If such misapplications of regulation occur, VA will address them through training and management of its workforce—not by changing the language of the regulation. Thus, to the extent that VA’s discretionary authorities apply in light of the DOJ Opinion, VA’s final rule is appropriate and consistent with such discretion.

C. Competing Provisions of Section 106 of VHCA and 38 U.S.C. 1710

The proposed rule explained that VA’s exclusion against abortions was legally established in 1999 and was observed until the 2022 revisions, and further that the 2022 IFR was legally questionable given that Congress has only specifically addressed VA’s authority to provide abortions in section 106 of VHCA, which authorized VA to provide under chapter 17 of title 38, U.S.C., “[p]apanicolaou tests (pap smears),” “[b]reast examinations and mammography,” and “[g]eneral reproductive health care” but excluded “under this section infertility services, abortions, or pregnancy care (including

prenatal and delivery care), except for such care relating to a pregnancy that is complicated or in which the risks of complication are increased by a service-connected condition.” 90 FR 36416. As explained in the proposed rule, Congress extensively revised chapter 17 in 1996, but also did not expressly repeal section 106. *Id.* The proposed rule discussed these competing legal provisions to demonstrate that VA’s authority to provide abortions is, at least, dubious and, at most, nonexistent; and, that VA’s determination to restore the abortion exclusion was in any case consistent with VA’s decades-long interpretation of the applicable law. *Id.* VA did not intend to interpret or opine on the continuing authority of section 106 because VA decided to bar abortions under 38 U.S.C. 1710 and 1781. Notwithstanding the DOJ Opinion, which concludes that VA lacks discretion in this area, VA would still decline to provide abortions under that discretionary authority.

Multiple commenters challenged VA’s statements in the proposed rule regarding the potential competing authorities of section 106 of the VHCA and 38 U.S.C. 1710. These commenters generally stated that, although the proposed rule did not take a position on the force or effect of section 106 of the VHCA, the proposed rule relied on section 106 to introduce that there was uncertainty as to the authority of VA to furnish abortions, despite the analysis VA put forward in the prior 2022 and 2024 rulemakings to support that section 106 and the limitations therein were legally inoperable. Some commenters further asserted that the proposed rule’s failure to specifically address any potential change in analysis from these past rulemakings regarding the effect of section 106 was grounds to find the proposed rule arbitrary and capricious. Lastly, some commenters additionally asserted that VA’s acknowledgement in the proposed rule that there could be uncertainty regarding the interpretation of applicable authority related to VA’s provision of an abortion was similar grounds to find that the proposed rule was arbitrary and capricious, or otherwise grounds to find that the proposed rule did not meet requirements under the APA to provide a reasoned basis explaining the proposed regulatory revisions.

VA does not make changes from the proposed rule based on these comments. Since the publication of the proposed rule, the DOJ Opinion has clarified this issue. Moreover, to the extent that VA’s authority under section 1710 serves as a secondary basis for this rule, the major

questions doctrine provides an alternative framework for evaluating the limits of agency discretion in areas of significant political and moral consequence. As articulated in *West Virginia v. EPA*, the doctrine requires agencies to identify clear congressional authorization before regulating in domains of extraordinary national importance. If, as some commenters suggest, the provision of abortion services exceeds the scope of VA’s delegated authority, then any such limitation must arise from statute—not from medical or ethical arguments advanced in the public comments. In this context, the only specific statutory provision addressing abortion is section 106 of the VHCA, which broadly prohibits it. Thus, even under a major questions analysis, the result would not be to expand abortion access based on medical discretion, but to apply the statutory constraint and return to the prior observation of the prohibition. In this context, VA’s return to its long-standing exclusion of abortion services is not only consistent with the DOJ Opinion and its statutory mandate under 38 U.S.C. 1710 and 1781, but also reflects a prudent exercise of discretion that respects the constitutional separation of powers and the limits of agency authority under administrative law. Furthermore, as reflected throughout this final rule, VA does not consider this ban to bar the provision of life-saving treatment to pregnant women.

D. Determination of “Needed” Under 38 U.S.C. 1710 and the Promote, Preserve, or Restore Standard in 38 CFR 17.38(b)

The proposed rule explained that from 1999, when VA established the medical benefits package in 38 CFR 17.38, until September 8, 2022, abortions were excluded because they were not “needed” medical services under 38 U.S.C. 1710—that for decades, VA had consistently interpreted abortions as not “needed” medical services and therefore they were not covered by the medical benefits package. 90 FR 36415–36416. Multiple commenters asserted that the Secretary’s discretion to determine what care is needed under 38 U.S.C. 1710 must be based on medical standards and judgment and a clinical need for care. Some supported these assertions by citing Congressional reports related to the passage of the law that became section 1710 (Pub. L. 104–262). These commenters primarily referenced language from H.R. Rep. No. 104–690 as indicating legislative intent that a singular clinical need for care standard would replace the multiple legal

eligibility standards when determining those veterans who would receive care and what care would be furnished. Some of these commenters further cited VA's IFR and final rules from 2022 and 2024 to demonstrate that VA at one point determined that abortions could be considered needed under section 1710, and stated that the proposed rule did not establish how abortions were not clinically needed. Ultimately, these commenters concluded that VA could not reasonably determine that abortions were not needed under section 1710 as a matter of statutory interpretation, given Congressional intent and VA's own statements in prior rulemakings.

Other commenters asserted that the criteria for furnishing care under the medical benefits package in 38 CFR 17.38(b), if such care is determined by appropriate health care professionals "to promote, preserve, or restore the health of the individual," were Congressionally mandated standards that are separate from and replace the Congressionally mandated requirement that the Secretary must determine that care is needed under 38 U.S.C. 1710. Others fell short of alleging that the promote, preserve, or restore criteria were Congressionally mandated, but nonetheless asserted that these criteria articulated how VA as a matter of practice assesses whether care is needed and should be used to decide whether care is included in the medical benefits package.

All of the above-described comments generally concluded that abortions must be included in the medical benefits package because abortions could be found by VA to promote, preserve, or restore the health of an individual.

VA does not make changes from the proposed rule based on these comments. VA first clarifies that the promote, preserve, or restore criteria in 38 CFR 17.38 are regulatory only; these criteria are not present in 38 U.S.C. 1710. Regarding comments about the Congressional intent behind section 1710, VA agrees that section 1710 was intended to streamline care decisions based on clinical need for care in place of formerly stratified legal criteria for different types of care that existed before the enactment of section 1710. However, to the extent commenters assert that this focus on clinical need means the Secretary cannot reevaluate an interpretation of what is needed under section 1710, VA disagrees. The text of section 1710 does not mandate the perpetual approval of any care that VA at one time found to be needed. Further, the text of section 1710 does not prohibit the Secretary from establishing limitations and exclusions

as to whether care is needed under section 1710.

Regarding the comments related to the promote, preserve, or restore criteria in 38 CFR 17.38(b), VA did express in the original promulgation of its medical benefits package that "[t]he Secretary has authority to provide healthcare as determined to be medically needed. In our view, medically needed constitutes care that is determined by appropriate healthcare professionals to be needed to promote, preserve, or restore the health of the individual and to be in accord with generally accepted standards of medical practice. The care included in the medical benefits package is intended to meet these criteria." 64 FR 54207, at 54210. However, VA does not believe this statement from VA, or the criteria in 38 CFR 17.38(b), apply to Secretarial determinations of "needed" care under 38 U.S.C. 1710. Rather, the promote, preserve, or restore criteria were put in place by the Secretary to govern how VA providers make individualized clinical determinations of care; those individualized determinations can only provide care that the Secretary has already determined to be needed under section 1710. This is evidenced in the regulation at 38 CFR 17.38(b), which states that "care referred to in the medical benefits package will be provided to individuals only if it is determined by appropriate health care professionals that the care is needed to promote, preserve, or restore the health of the individual and is in accord with generally accepted standards of medical practice." In fact, adopting the commenters' position would seem to undercut the Secretary's authority to restrict any care at all, and the medical benefits package contains both the above-quoted restriction in § 17.38(b) as well as other excluded types of care in § 17.38(c). These cannot be authorized even if a provider determines that they might promote, preserve, or restore health.

Therefore, to the extent that VA's discretionary authorities apply in light of the DOJ Opinion, VA makes no changes based on these comments.

III. Comments That Raised Other Legal Concerns

A. Compliance With State Laws Post-Dobbs

Several commenters raised concerns that post-Dobbs, VA must or should follow state laws regarding abortion, particularly in states where abortion is legal or less restrictive than the proposed rule. Some commenters were concerned that the proposed rule would negate or violate states' rights and that

VA should not restrict women's ability to access abortions at VA in states that do not have restrictions or bans on abortions. Some commenters specifically asserted that veterans and CHAMPVA beneficiaries should have the same right to an abortion as other women in their same state and other citizens, generally.

VA makes no changes based on these comments. There is no Federal law that guarantees a right to abortion. In *Dobbs*, the U.S. Supreme Court concluded that there is no constitutional right to abortion and returned the issue to the states to decide. 142 S. Ct. 2228.

As a Federal agency, VA must follow Federal laws, such as 38 U.S.C. 1710 and 1781, which provide it with the authority and discretion to determine the care that may be furnished to veterans and CHAMPVA beneficiaries. The Supremacy Clause of the U.S. Constitution, U.S. Const. art. VI, cl. 2., generally prohibits states from interfering with or controlling the operations of the Federal government, and therefore immunizes the Federal government from state laws that directly regulate it. As such, VA is not subject to state laws that purport to regulate, prohibit, or burden VA's furnishing of needed or medically necessary and appropriate care.

Furthermore, VA has consistently asserted such supremacy in its provision of health care to beneficiaries in all states. In 38 CFR 17.419, VA explicitly preempts any state laws, rules, regulations, or requirements that conflict with a VA health care professional's practice within the scope of their VA employment. Similarly, in § 17.417, implementing 38 U.S.C. 1730C, VA explicitly preempts any state laws, rules, regulations, or requirements that conflict with a VA health care professional's practice of telehealth within the scope of their VA employment. In both regards, VA is able to establish a uniform approach to the provision of VA health care by its health care professionals. VA has an interest in ensuring that it provides consistent and equitable care and services to its beneficiaries in all states regardless of where they may receive care or reside. See 38 CFR 17.417(c) and 17.419(c).

VA's rule is no more restrictive than the state laws that permit an abortion to save the mother's life. As explained in the proposed rule, no state law entirely bans abortions, as exceptions to preserve the life of the mother exist in all 50 states.¹

¹ <https://www.justia.com/constitutional-law/50-state-survey-on-abortion-laws/>.

To the extent that VA's rulemaking is in direct conflict with state laws, rules, regulations, or requirements, such laws, rules, regulations, or requirements are without any force or effect pursuant to the Supremacy Clause of the U.S. Constitution and 38 CFR 17.419 and 17.417. As explained previously, VA, as a Federal health care system, has an interest in ensuring that it provides consistent and equitable care and services to all veterans and CHAMPVA beneficiaries in all states regardless of where they may receive care or reside. See 38 CFR 17.419(c). This rulemaking ensures that veterans and CHAMPVA beneficiaries continue to receive the same care in all states.

To the extent that commenters contend that veterans and CHAMPVA beneficiaries should receive the same care as other citizens or women in their state, VA notes that pursuant to 38 U.S.C. 1710 and 1781, VA is required to furnish care to veterans and CHAMPVA beneficiaries, respectively. That care is not required to be the same as that available to any other citizen or woman in their state. For example, VA does not provide certain elective procedures that may be widely available in the private sector unless they are medically necessary or connected to a service-related condition. VA is subject to a unique set of laws enacted by Congress and carried out by the Secretary, who has the authority and discretion to determine what care VA will provide.

B. Delegation

One commenter asserted that the proposed rule allows state laws to determine whether veterans and CHAMPVA beneficiaries can receive abortions, which is an inappropriate delegation for a Federal program. This commenter asserted that because Congress instructed VA to provide coverage to veterans and CHAMPVA beneficiaries based on clinical necessity, VA cannot delegate this responsibility to the most restrictive state law.

Pursuant to 38 U.S.C. 1710 and 1781, Congress appropriately delegated to the Secretary the discretion to determine what care may be furnished to veterans and CHAMPVA beneficiaries, respectively. To the extent that the Secretary retains discretionary authority on the issue of abortion, the Secretary's exercise of that discretion would not be a delegation of his authority and responsibility pursuant to section 1710 and 1781 to states, even if it superficially coincides with certain state laws. However, VA acknowledges that VA's rule is generally consistent with those state laws, or sections of state laws, that permit abortion to save the

mother's life. As explained in the proposed rule, no state entirely bans abortions, as exceptions to preserve the life of the mother exist in all 50 states.² VA makes no changes based on this comment.

C. Emergency Medical Treatment and Labor Act (EMTALA) and 38 U.S.C. 1784A

Several commenters raised concerns about the proposed rule in light of the Emergency Medical Treatment and Labor Act (EMTALA), 42 U.S.C. 1395dd, and VA's related authority, 38 U.S.C. 1784A. In particular, some commenters were concerned whether VA would meet requirements under EMTALA and 38 U.S.C. 1784A because they stated that the Federal government refuses to enforce EMTALA and has rescinded related guidance. Other commenters equated the proposed rule with eliminating VA's obligations under EMTALA and 38 U.S.C. 1784A, especially as commenters opined that EMTALA and 38 U.S.C. 1784A require the provision of stabilizing care, which may include an abortion, to a pregnant patient whose health is in serious jeopardy.

VA makes no changes based on these comments. VA is not subject to EMTALA, but has adopted some of its requirements through policy. Instead, VA has its own similar authority. Section 1784A of title 38 U.S.C. requires that in the case of a VA hospital with an emergency department, if any individual comes to the hospital or its campus and a request is made on behalf of the individual for examination or treatment for a medical condition, the hospital must provide for an appropriate medical screening examination within the capability of the emergency department, including ancillary services routinely available to the emergency department, to determine whether or not an emergency medical condition exists. It further requires that if any such individual has an emergency medical condition, the VA hospital must provide medical examination and treatment required to stabilize the medical condition or transfer the individual to another medical facility in accordance with specified requirements. VA complies with these requirements of 38 U.S.C. 1784A and will continue to do so. This rule will not impact VA's responsibilities and obligations under section 1784A. Furthermore, as explained in the proposed rule, VA will continue to provide care to pregnant women in life-threatening

circumstances under the medical benefits package. 90 FR 36416–17.

D. Sex or Gender Discrimination

Commenters asserted that the proposed removal of the exceptions to furnish abortions amounted to gender or sex discrimination as such changes necessarily only affect veterans that can get pregnant, or women veterans. Other commenters alleged that the proposed removal of the abortion exceptions was discriminatory because VA would still provide all reproductive care for veterans who were men; particularly, some of these commenters noted that VA would still provide male veterans medication to treat erectile dysfunction, or would still perform vasectomies for male veterans, despite these services not being needed to save the lives of male veterans. Lastly, some comments more specifically opined that removal of the exceptions to furnish abortions would potentially violate specific laws related to preventing sex discrimination (*i.e.*, Title IX of the Education Amendments of 1972, or section 1557 of the Affordable Care Act), or otherwise would conflict with Congressional intent to ensure equality in the provision of health services to women veterans under the Deborah Sampson Act of 2020, Title V of Public Law 116–315.

VA does not make changes from the proposed rule based on these comments. VA's interpretation in the proposed rule and as made final in this rule is that abortions are not needed care in general, and that VA is not prohibited from providing care to pregnant women in life-threatening circumstances (under the medical benefits package), even if such treatment may result in the termination of a pregnancy. Standards of medical care and treatment, including with respect to reproductive health care, necessarily involve different protocols based on the clinical needs and biology of the individual patient, including their sex. That this regulatory change necessarily impacts the care and services available to veterans and CHAMPVA beneficiaries who are women does not alone amount to discrimination on the basis of sex or gender.

To the extent section 1557 of the ACA applies to VA, it does not require VA to maintain the abortion exclusions established by VA in the 2022 and 2024 rulemakings. Section 1303(c)(2) of the ACA specifically states that “[n]othing in this Act shall be construed to have any effect on Federal laws regarding . . . willingness or refusal to provide abortion [or] discrimination on the basis of the willingness or refusal to provide,

² <https://www.justia.com/constitutional-law/50-state-survey-on-abortion-laws/>.

pay for, cover, or refer for abortion or to provide or participate in training to provide abortion.” In its regulations implementing section 1557, the Department of Health and Human Services (HHS) emphasized this point, stating that “nothing in section 1557 shall be construed to have any effect on Federal laws regarding . . . willingness or refusal to provide abortion . . . and discrimination on the basis of the willingness or refusal to provide, pay for, cover, or refer for abortion or to provide or participate in training to provide abortion.” 45 CFR 92.3(c). Although not applicable to VA, HHS’s regulation informs VA’s interpretation of section 1557 and its inapplicability to abortion as a form of discrimination.

Finally, title IX is inapplicable in this context because title IX was enacted to prevent discrimination on the basis of sex in educational programs and activities that receive Federal financial assistance. See 20 U.S.C. 1681(a). To the extent title IX would apply to health programs, title IX also contains an abortion neutrality provision, where “nothing in this chapter shall be construed to require or prohibit any person, or public or private entity, to provide or pay for any benefit or service, including the use of facilities, related to an abortion.” 20 U.S.C. 1688. Accordingly, VA disagrees with commenters’ assertions that VA’s proposed changes violate section 1557 or title IX.

E. Constitutional Rights

Commenters alleged that the proposed rule violates multiple Federal Constitutional rights. These commenters stated that removing the exceptions to furnish abortion in certain circumstances imposes specific moral and religious views on all veterans, violating religious freedom protections under the First Amendment; deprives individuals of life, liberty, or property, violating due process protections under the Fifth Amendment; or otherwise violates fundamental bodily autonomy rights. Other commenters alleged that the proposed rule violated the Ninth or the Fourteenth Amendments without further explanation, and one commenter alleged a violation of the Fourth Amendment because medical history should be private.

VA does not make changes from the proposed rule based on these comments. In *Dobbs*, the Supreme Court determined that there is no Constitutional right to abortion, and VA’s removal of exceptions to furnish abortion in certain circumstances is therefore not violative of any Constitutional right. Further, removal of

the exceptions is not based on religious ideology, and it will not endanger the lives of veterans and CHAMPVA beneficiaries as VA will continue to furnish needed and medically necessary and appropriate care to a veteran or CHAMPVA beneficiary, respectively, even if such care might result in the termination of a pregnancy.

F. APA Violations

Multiple commenters alleged that the proposed rule failed to provide a reasonable explanation that considered prior evidence and consequences of policy reversal, and reliance interests in removing the exceptions to furnish abortions and abortion counseling, and that the rule if finalized as proposed would therefore be arbitrary and capricious under administrative law standards under the APA. Some of these commenters more specifically asserted that portions of the rationale in the proposed rule were confusing or presented flawed reasoning to also allege that the rule if finalized as proposed would be arbitrary and capricious. VA addresses these comments below as applying to both the medical benefits package as well as CHAMPVA, unless otherwise indicated.

1. Consideration of Prior Evidence Related to Whether Abortions Are Needed or Medically Necessary and Appropriate, and Consequence of Policy Reversal

Commenters asserted that the proposed rule fails to address the facts and circumstances presented in VA’s 2022 IFR, and that rule’s prior conclusion that abortions were needed or medically necessary and appropriate when the life or health of the pregnant veteran is at risk or in cases of rape and incest. Commenters stated that the proposed rule mischaracterized the 2022 IFR’s rationale as only relating to an anticipated rise in demand for abortion as a result of the *Dobbs* decision, although the 2022 IFR and 2024 final rule were additionally based on evidence regarding the health consequences of carrying certain pregnancies to term. Commenters further asserted that the proposed rule did not address documented evidence of harm that results from abortion bans or restrictive abortion laws, and therefore that VA did not conduct the required consideration of harmful consequences in reversing policy from the 2022 and 2024 rules. Many of these commenters cited multiple medical or scientific studies or other publications which show increased maternal mortality rates or other worsened physical and mental health outcomes of pregnant individuals

in states with restrictive abortion laws. Commenters asserted that these studies suggest that states with restrictive laws create uncertainty for healthcare providers, a chilling effect for fear of legal consequences for healthcare providers and pregnant individuals, or additional administrative requirements to furnish or receive care, all of which can result in delays in or lack of needed care being furnished. Commenters further stated that the proposed rule did not present any evidence to rebut or undercut the studies on which VA previously relied, or the factual findings that it made, in 2022 and reaffirmed in 2024. Commenters ultimately opined that because the proposed rule disregards VA’s previous factual findings, any final rule that would also do so would be arbitrary and capricious.

VA does not make changes from the proposed rule based on these comments. The APA change-in-position doctrine states that “agencies are free to change their existing policies as long as they provide a reasoned explanation for the change,” “display awareness that [they are] changing position,” and consider “serious reliance interests.” *Encino Motorcars, LLC v. Navarro*, 579 U.S. 211, 221–222 (2016); *FCC v. Fox Television Stations, Inc.*, 556 U.S. 502, 515–516 (2009). Change in position doctrine asks (1) whether agency changed its existing policy, and (2) whether the agency displayed awareness that it is changing its policy and offered good reasons for the new policy. *FDA v. Wages & White Lion Invs., LLC*, 604 U.S. 542, 569–570 (2025).

The standard described above does not require VA to respond to every factual consideration made in its prior rulemaking or show “that the reasons for the new policy are better than the reasons for the old one.” See *Fox Television*, 556 U.S. at 515. VA explained in its proposed rule that it was rescinding the 2022 and 2024 rules pursuant to its authority in 38 U.S.C. 1710 to furnish hospital care and medical services that the Secretary determines to be needed and to restore VA’s medical benefits package to its pre-September 9, 2022 state. Similarly, VA explained in its proposed rule that it was rescinding the 2022 and 2024 rules pursuant to its authority in 38 U.S.C. 1781 and to restore its CHAMPVA coverage to its pre-September 9, 2022 state. This rationale provided for these proposed changes to the medical benefits package and CHAMPVA conforms to the standard under which an agency may subsequently change its position on prior rulemakings. See *Motor Vehicle Mfrs. Ass’n of the U.S.*,

Inc. v. State Farm Mut. Auto. Ins. Co., 463 U.S. 29, 42 (1983) (an agency's rule may not be set aside if it is "rational, based on consideration of the relevant factors and within the scope of the authority delegated to the agency by the statute.") Moreover, the DOJ Opinion is controlling legal authority for VA and forecloses discretionary authority in this area.

2. Reliance Interests

Some commenters raised concerns that the proposed rule disregarded reliance interests from VA's prior policy. In particular, some commenters noted that agencies are required to assess whether there are reliance interests in its existing policy, whether they are significant, and weigh any such interests against competing policy concerns.

VA makes no changes based on these comments. VA acknowledges that when an agency changes course, it must be cognizant that longstanding policies may have engendered serious reliance interests that must be taken into account. See *Dep't of Homeland Sec. v. Regents of the Univ. of Cal.*, 591 U.S. 1, 30 (2020). For purposes of abortions when the health of the pregnant mother would be endangered if the pregnancy were carried to term, in the case of rape or incest, and for abortion counseling provided to veterans under the medical benefits package and to CHAMPVA beneficiaries, VA has concluded there are no serious reliance interests because such services have been available for a short period of time (that is, only since September 9, 2022). Additionally, VA has concluded there are no serious reliance interests because very few veterans and CHAMPVA beneficiaries have been provided such services by VA, as explained in the proposed rule. Further, as explained in *Dobbs*, traditional reliance interests are lacking when it comes to abortion. *Dobbs*, 597 U.S. at 287–91.³ Moreover, *Dobbs* made clear that there is no Federal constitutional right to abortion and no compelling government interest in

promoting abortion.⁴ Thus, VA finds that veterans and CHAMPVA beneficiaries will not have serious reliance interests that must be taken into account as part of this rulemaking. VA further acknowledges that this rulemaking is a two-stage rulemaking that had a proposed rule that, once final, will have a 30-day delayed effective date, which have provided veterans and CHAMPVA beneficiaries advance notice and sufficient time to identify other sources available for these services. Moreover, the DOJ Opinion governs VA's interpretation of applicable law and forecloses discretionary authority in this area.

3. Other Administrative Law Issues

Commenters asserted that the proposed rule's failure to specifically address any change in analysis from the 2022 and 2024 rulemakings regarding the effect of section 106 was grounds to find the proposed rule arbitrary and capricious. Some commenters further asserted that VA's mere acknowledgement in the proposed rule that there could be uncertainty regarding the applicable authority related to VA's provision of abortions was itself grounds to find that the proposed rule was arbitrary and capricious.

VA makes no changes based on these comments. Even if the DOJ Opinion did not overrule any exercise of discretion to allow abortion, VA would rely on the determination that abortions are not needed under 38 U.S.C. 1710. Acknowledging uncertainty about the applicability of a separate authority not relied on to promulgate a regulation change does not render a rule arbitrary and capricious. Instead, it reflects consideration of both the legal and policy context behind developing the rule. Under the arbitrary and capricious standard, as traditionally interpreted, a reviewing court would consider whether the agency "relied on factors which Congress has not intended it to consider, entirely failed to consider an important aspect of the problem, offered an explanation for the decision that runs counter to the evidence before the agency, or is so implausible that it could not be ascribed to a difference in view or the product of agency expertise." *State Farm*, 463 U.S. at 43. The

proposed rule was not arbitrary and capricious since the discussion of section 106 did none of these things. Moreover, VA's decision to bar abortion but continue to provide life-saving care is consistent with section 106 and the DOJ Opinion.

Some commenters asserted that although the preamble of the proposed rule stated that, "[f]or the avoidance of doubt, the proposed rule would make clear that the exclusion for abortion does not apply 'when a physician certifies that the life of the mother would be endangered if the fetus were carried to term,'" the proposed amendment to the medical benefits package does not include any such language, making it unclear whether a life endangerment exception exists for veterans in the medical benefits package. One commenter stated that because the preamble does not have the force of law, the exception for life of the mother for the medical benefits package appears to be illusory, and that this inconsistency itself renders the rule arbitrary and capricious. Another commenter noted that the preamble of the proposed rule as referenced above incorrectly describes the text of the rule with regards to the medical benefits package, and the preamble is insufficient assurance that such a life endangerment exception exists to adequately justify the proposed change. Lastly, multiple commenters opined that the proposed rule failed to explain why CHAMPVA would have a life endangerment exception in regulatory text while the medical benefits package would not, where one of these comments more specifically asserted that the rule if finalized as proposed will be arbitrary and capricious for failing to provide a reasoned explanation for where the life endangerment exception applies.

VA makes no changes based on these comments. The proposed rule repeatedly stated that VA was returning to its pre-September 9, 2022, restrictions on abortion within the medical benefits package and CHAMPVA. The regulatory revisions previously proposed and now finalized within this rule reinstates the prior restrictions on abortion within the medical benefits package as well as CHAMPVA, and the interpretation of that language, as it was applied by VA before September 9, 2022. The preamble of the proposed rule explained how the regulatory text was interpreted and will be interpreted once finalized through this rulemaking. As VA's statutory authorities for the medical benefits package and CHAMPVA are 38 U.S.C. 1710 and 1781, respectively, pursuant to such authorities, VA may determine

³ In *Dobbs*, the U.S. Supreme Court concluded that there is no constitutional right to abortion and found that there are no serious reliance issues for such a constitutional right, stating "Traditional reliance interests arise 'where advance planning of great precision is most obviously a necessity.'" *Casey*, 505 U.S. at 856 (joint opinion); see also *Payne*, 501 U.S. at 828. In *Casey*, the controlling opinion conceded that those traditional reliance interests were not implicated because getting an abortion is generally 'unplanned activity,' and 'reproductive planning could take virtually immediate account of any sudden restoration of state authority to ban abortions.' 505 U.S. at 856. For these reasons, we agree with the *Casey* plurality that conventional, concrete reliance interests are not present here." *Dobbs*, 597 U.S. at 287–88.

⁴ Before *Dobbs*, even during the entire time when the U.S. Supreme Court recognized a fundamental right to abortion, the U.S. government was under no obligation to subsidize or to facilitate abortion. See *Harris v. McRae*, 448 U.S. 297, 326 (1980) ("[W]e hold that a State that participates in the Medicaid program is not obligated under Title XIX to continue to fund those medically necessary abortions for which federal reimbursement is unavailable under the Hyde Amendment.").

which exceptions to abortion are appropriate for each program independently based on applicable law and programmatic objectives—subject to the limitations articulated in the DOJ Opinion. The absence of a life endangerment exception in the regulatory text for the medical benefits package, while included in CHAMPVA, does not render the proposed rule arbitrary and capricious.

Furthermore, in the case of CHAMPVA, allowing abortions when a physician certifies the life of the mother would be endangered if the child were carried to term aligns with the requirement under 38 U.S.C. 1781(b) to provide CHAMPVA benefits in a similar manner as TRICARE. The rescission of the 2022 and 2024 rulemakings restores both the medical benefits package and CHAMPVA to its pre-September 9, 2022 policy, in which CHAMPVA had an explicit life endangerment exception while the medical benefits package did not. As such, the differential treatment is merely a return to the regulations that were in place prior to September 9, 2022, and satisfies the APA's requirements for reasoned decision making.

One commenter asserted that the proposed rule fails to adequately explain how VA is changing course, which the commenter stated requires clearer statements of VA's understanding of both the status quo and the changes that would be made by the proposed rule. This commenter offered that the proposed rule framed the exceptions to furnish abortion (the status quo at the time the proposed rule was published) as permitting elective abortion, by way of VA's reference to other Federal programs as evidence that Congress does not fund elective abortion, and opined that this was a misrepresentation of the status quo and therefore VA could not properly explain the effect of the changes in the proposed rule, making the rule arbitrary and capricious.

VA makes no changes based on this comment. Consistent with the requirements of the APA, the proposed rule clearly articulated both the prior rule and the reasons underlying its decision to rescind the rule. The preamble identified the relevant provisions of 38 CFR 17.38(c)(1) and 17.272(a)(58) and explained how the proposed rule would restore VA's regulations to its pre-September 9, 2022, regulatory text. The discussion of other Federal programs provided context and a point of comparison. VA's explanation accurately reflected the status quo and the rationale for its proposed change. Accordingly, the proposed rule satisfied

VA's legal obligation to provide a reasonable explanation for its change in position and is not arbitrary and capricious.

One commenter asserted that VA's interpretation in the proposed rule of "similar, not identical" in relation to CHAMPVA coverage for abortion being different from TRICARE was arbitrary and capricious because deviations from TRICARE should be based on the needs of the CHAMPVA population and medical necessity, and VA provides no evidence that offering coverage more similar to TRICARE is harmful or unnecessary.

VA makes no changes based on this comment. As previously stated, and discussed in more detail below, CHAMPVA benefits should be similar to, but not necessarily identical to, those provided under TRICARE. VA is afforded discretion to determine the extent to which it aligns CHAMPVA with TRICARE benefits, subject to its policy determinations and program objectives. VA is not required to justify deviations from TRICARE solely by referring to medical necessity or demonstrable harm to CHAMPVA beneficiaries. VA may adopt distinctions that reflect its own administrative considerations or differences in program purpose or population. Adopting such distinctions does not make the rule arbitrary and capricious. For a more detailed discussion of "same or similar" in relation to TRICARE, see further below.

One commenter asserted that the proposed rule failed to provide a reasonable explanation for why only physicians can certify an exception to permit abortion versus other types of clinical providers in CHAMPVA and therefore introduces an administrative burden in an arbitrary and capricious manner.

VA makes no changes based on this comment. Pursuant to 38 U.S.C. 1781, VA has the authority to determine the scope of CHAMPVA benefits and to establish reasonable procedures for their administration. VA's requirement that only physicians certify an exception to permit abortion is a permissible exercise of this discretion. This physician certification requirement is a return to VA's pre-September 9, 2022 regulatory text. This is not arbitrary and capricious as VA reasonably determined that physician certification ensures appropriate clinical oversight, is consistent with program objectives, and does not place an undue burden on CHAMPVA beneficiaries as it reinstates its former regulation.

One commenter asserted that changes occurred to a comment submission

feature on the General Services Administration's *Regulations.gov* website during the comment period for the proposed rule without adequate notice, which the commenter stated impinged the public's ability to comment. This commenter opined that this change was a violation of the spirit of the APA to permit the public a meaningful opportunity to comment, to render the rule if finalized as proposed to be arbitrary or capricious.

VA makes no changes based on this comment. VA considers this outside the scope of the rulemaking since the General Services Administration (GSA), not VA, is responsible for *regulations.gov*.

4. Regulatory Impact Analysis (RIA) Insufficiencies

Commenters asserted that the RIA that accompanied the proposed rule underestimates the cost to society because it fails to adequately assess the additional costs related to lack of access or delayed receipt of abortions caused by strict abortion laws in states. These commenters cited increased monetary costs of abortion procedures performed later in pregnancy, as well as increased costs to travel to states with less strict laws, or lost wages in taking leave from work. Other commenters alleged that the RIA underestimated the proposed rule's cost to society by not estimating the additional costs in care that can occur the longer an individual may have to wait to obtain an abortion, citing to increased costs of emergency care or other required critical care as health outcomes of a pregnant individual worsen. Some comments also stated more generally that some assumptions in the RIA were flawed or not supported, such as statements in the RIA as to the number of states that have restrictive abortion laws (or the types or impact of state restrictions), or the percentage of abortion procedures estimated in the RIA to be medication abortions, or the percentage of veterans that would use VA's maternity care benefits if VA did not provide an abortion procedure.

VA is not making any changes to the rule or RIA based on these comments. VA developed the RIA in line with the Office of Management and Budget (OMB) Circular A-4 principles and applied methods consistent with OMB Circular A-4 and VA's RIA that accompanied the September 9, 2022 IFR. The RIA follows current Circular A-4 guidelines as it identifies the impacted population of female veterans, applies the appropriate baseline, and demonstrates the segregation of transfers, costs, and reliably measurable

societal impacts. VA's assumptions are based upon impacts that are reasonably predictable and are supported by available data at the time the analysis was developed. While commenters favor wider ranges of estimates, the key elements highlighted in the RIA remain the same as were present in the IFR.

The RIA relied on publicly available sources to characterize the state restrictions to develop the rulemaking's analytical baseline. While VA recognizes that state policies evolve and can be categorized in different ways, the RIA's baseline appropriately reflects the legal environment at the time the analysis was conducted, as required by Circular A-4. Alternative classifications of state restrictions examined during review do not alter the direction of findings and any quantitative differences lie within the qualitative bounds presented in the RIA. Additionally, the RIA used the best available published estimates at the time of drafting to allocate abortions between medication and procedural methods. VA acknowledges that these can vary over time and between jurisdictions. However, any variations in the method of abortion does not alter the policy conclusions of the analysis.

The RIA qualitatively discussed access constraints and acknowledged that individuals in some jurisdictions may face longer travel and wait times for procedures or determinations. VA chose not to monetize these impacts due to the current data limitations at the veteran level, both enterprise-wide and within CHAMPVA, which would make any estimates on this cohort insufficiently reliable for specific monetization. For this reason, VA treated these impacts qualitatively. Consistent with Circular A-4, the RIA focused the measurable impacts on reasonably certain resource changes and treated broader incidence effects qualitatively, as is the case for all VA RIAs that are unable to provide reliable estimates.

VA agrees with the commenters that any delays or reliance on later gestation care, including emergency care, can affect the type of care that may be provided to a veteran or beneficiary as well as increase the potential for financial impacts. The RIA discussed these concerns qualitatively and acknowledges the potential increases in utilization of this level of care. VA did not monetize these impacts in the RIA, both enterprise-wide and within CHAMPVA, because reliable specific probabilities and unit cost inputs are not currently available without imposing questionable assumptions that could greatly alter the estimates, either

by under or over stating those impacts. The absence of the estimation of these impacts does not imply VA's belief that these impacts will not exist. Rather, it reflected consistent judgment to avoid speculative quantification in VA RIAs, as required by Circular A-4.

Importantly, even if higher later gestation or emergency care costs were included in the RIA, they would not change the overall characterization or the necessity for the rulemaking.

Some commenters questioned VA assumptions regarding the proportion of beneficiaries who would use VA maternity benefits if VA did not provide abortions. The RIA distinguished between the services furnished by VA, services obtained outside VA, and the potential of foregone care. In this instance, where shifts largely reflect payer transfers rather than new resource use, Circular A-4 directs agencies to present those effects transparently but not to treat them as social costs. VA followed this approach in the RIA and finds no basis to revise these assumptions.

VA has carefully considered all comments on the RIA, and after a thorough review, has concluded that the existing RIA remains sufficiently informative and analytically sound based off the best available data.

5. Artificial Intelligence

One commenter, relying on the APA for support, stated that VA must disclose information related to any use of artificial intelligence (AI) as part of this rulemaking (including developing substantive policy, producing supporting analysis, or responding to public comments). This commenter stated that under the APA, when an agency uses a computer model, it must explain the assumptions and methodology used in preparing the model. This commenter further stated that to the extent use of AI is significant, an agency must provide an additional opportunity for public comment.

VA makes no changes based on this comment. There is no statutory or regulatory requirement under the APA that mandates such disclosure. While OMB guidance and Executive Order 14110 direct agencies to promote transparency and responsible artificial intelligence use, they do not impose a legal obligation to identify or describe the tools used during drafting or promulgating a rule.

VA further notes that this comment relies on a misunderstanding of the usage of "computer model" in *Owner-Operator Independent Drivers Ass'n v. Federal Motor Carrier Safety Administration*, 494 F.3d 188 (D.C. Cir.

2007). In *Owner-Operator*, the "computer model" at issue was used in determining the agency's cost-benefit analysis and was an integral component to its regulatory conclusions. *Id.* at 204–205. In its decision, the D.C. Circuit held that the Federal Motor Carrier Safety Administration erred in not explaining whole aspects of the use of this model in developing the methodology under which it created the rule. *Id.* at 205. In neither the proposed rule published on August 4, 2025, nor this final rule was AI used to the degree described regarding the model in *Owner-Operator*; therefore, this principle does not apply, and no additional disclosure is required.

G. Deborah Sampson Act of 2020

Some commenters opined that the Deborah Sampson Act of 2020 prohibits VA from providing abortion and abortion counseling while other commenters disagreed. At least one commenter opined that such legislation was Congressional endorsement of VA's ability to provide care, including care that would save the life of a pregnant mother when endangered, that was in the medical benefits package at that time (that is, January 5, 2021) pursuant to 38 U.S.C. 1710 and without reference to section 106 of the VHCA.

VA makes no changes based on these comments. As explained previously, the Secretary has discretion to determine what care is needed for veterans pursuant to 38 U.S.C. 1710. Prior to September 9, 2022, VA consistently interpreted abortions to not be needed, but did not consider this policy to prohibit VA from providing care to pregnant women in life-threatening circumstances (and thus, such care was covered under the medical benefits package). 90 FR 36416. The Deborah Sampson Act of 2020 created a central office to monitor and encourage the activities of the Veterans Health Administration with respect to the provision, evaluation, and improvement of health care services provided to women veterans by the Department. 38 U.S.C. 7310(b)(1). As part of that Act, Congress defined "health care" as the health care and services included in the medical benefits package provided by the Department as in effect on the day before the date of the enactment of this Act (that is, Jan. 5, 2021). 38 U.S.C. 7310 note.

VA considers that Congress, through the Deborah Sampson Act of 2020, ratified VA's policy and interpretation in place prior to September 9, 2022. This included VA's policy and interpretation that needed care in the medical benefits package included the

provision of care to pregnant women in life-threatening circumstances. Additionally, the Deborah Sampson Act of 2020 is further example of Congress's ratification of the bar against abortions affirmed by the DOJ Opinion (because it did not authorize the provision of abortions) and of the Secretary's discretion and authority under 38 U.S.C. 1710 to establish what care (other than abortions) is needed pursuant to such authority.

H. International Law

Several commenters opined that access to abortion, especially in cases of rape and incest, is a basic human right as reflected by the United Nations and global human rights organizations. One commenter stated that the proposed rule is a de facto abortion ban, and as such, violates the United States' obligation as a State Party to the International Covenant on Civil and Political Rights.

VA makes no changes based on these comments. International human rights organizations and global norms regarding abortion access do not impact VA's authority to provide health care under 38 U.S.C. 1710 or 1781. The United States' participation as a State Party to the International Covenant on Civil and Political Rights does not create or impose binding obligations on domestic Federal agencies. As such, the referenced international standards are not controlling in this rulemaking.

IV. Comments Specific to CHAMPVA

A. Inconsistent With TRICARE (Select)

Some commenters raised concerns that VA's rule would be inconsistent with, and stricter than, TRICARE by excluding abortions in cases of rape and incest and abortion counseling and would result in a difference in treatment for two classes of Federal beneficiaries. Some commenters expressed their belief that Congress intended for families of veterans to receive comparable care to families of active servicemembers; and that excluding rape and incest in CHAMPVA undermines that. One commenter urged VA to consider "similar" to mean comparable in scope and fairness and that VA could maintain or expand coverage since 10 U.S.C. 1093 limits TRICARE, but not VA. Some commenters acknowledged that while CHAMPVA coverage need not be identical to that offered under TRICARE, the proposed rule did not address or acknowledge the significant differences that would be created between these two programs.

One commenter noted that TRICARE's limitation on abortion counseling is not a limitation on medical communication,

but rather a limitation on billing, as abortion counseling in TRICARE is not reimbursed as a separate covered service unless medically necessary.

VA makes no changes based on these comments. VA acknowledges that pursuant to this rulemaking, CHAMPVA coverage for abortion will differ from TRICARE, particularly as TRICARE allows abortions in cases of rape and incest. As previously explained in this rulemaking, TRICARE is subject to a different authority from VA (that is, 10 U.S.C. 1093). The DOJ Opinion clearly forecloses the provision of abortion in CHAMPVA. Moreover, pursuant to 38 U.S.C. 1781(a), VA is not required to provide identical coverage to TRICARE. 90 FR 36417; 87 FR 55290; 89 FR 15459; 38 U.S.C. 1781(b); see 32 CFR 199.1(r), 199.17(a)(6)(ii)(D). Instead, VA provides similar coverage to TRICARE. See 38 CFR 17.270(b) (defining CHAMPVA-covered services and supplies) and 17.272 (setting forth benefits limitations and exclusions); 87 FR 55290; 89 FR 15459.

As explained in the proposed rule, prior to September 9, 2022, CHAMPVA coverage excluded abortions except when a physician certified that the abortion was performed because the life of the mother would be endangered if the fetus were carried to term, and VA is restoring the pre-September 9, 2022, abortion restrictions within CHAMPVA, just as it proposed to restore the long-standing restrictions to the medical benefits package. 90 FR 36416–17.

This language is consistent with the language VA promulgated in 1998 for purposes of CHAMPVA. 63 FR 48102 (Sept. 9, 1998). On February 10, 1996, 10 U.S.C. 1093 was amended by Congress to prohibit any DoD facility from performing an abortion except where the life of the mother would be endangered if the fetus were carried to term or in a case in which the pregnancy is the result of an act of rape or incest. See section 738 of Public Law 104–106. Despite this amendment to 10 U.S.C. 1093, when VA updated its CHAMPVA regulations in 1998, VA did not amend them to allow for abortions in situations involving rape or incest. Instead, VA continued to prohibit abortions except when a physician certifies that the life of the mother would be endangered if the fetus were carried to term and abortion counseling in 38 CFR 17.272. Thus, VA's long-standing policy and practice was not identical to TRICARE in this regard, which continued to be VA's policy and practice until September 9, 2022. 63 FR 48102 (Sept. 9, 1998); 87 FR 55296. As explained in the proposed rule and throughout this final rule, the Secretary

has determined that, pursuant to 38 U.S.C. 1781 and 38 CFR 17.270(b), VA will return to its pre-September 9, 2022 abortion and abortion counseling exclusions for purposes of CHAMPVA coverage.

How TRICARE's limitation on abortion counseling is implemented is not relevant to this rule.

B. Other Care That Is Covered Under CHAMPVA

One commenter raised concerns about VA determining abortions are not needed when VA provides other care that the commenter believes is not needed and further identified services and procedures provided under CHAMPVA that they consider not needed.

VA makes no changes based on these comments. First, they are mooted by the DOJ Opinion. Second, VA understands that the commenter may consider certain care provided in CHAMPVA as not needed, but VA has determined such care was medically necessary and appropriate pursuant to its authority in 38 U.S.C. 1781 and 38 CFR 17.270(b). Section 1781, 38 U.S.C. (as interpreted in 38 CFR 17.270(b)) provides the Secretary with the discretion to determine what care is medically necessary and appropriate for CHAMPVA beneficiaries. As explained in the proposed rule, the Secretary determined that it is not medically necessary and appropriate for abortions to be provided as part of CHAMPVA except when a physician certifies that the life of the mother would be endangered if the pregnancy were carried to term.

C. Suggested Changes to 38 CFR 17.272

One commenter suggested VA revise the proposed language in § 17.272 regarding the certification by a physician that a mother's life would be endangered if the child were carried to term to refer to a qualified provider rather than a physician, as there may be instances where a patient is receiving treatment from a nurse practitioner or other qualified clinician, or a physician is not available; that limiting this to only physicians could lead to unnecessary delays in treatment that could jeopardize the life of the mother; and that this suggested change would be consistent with current VA guidance. Another commenter stated that other health care providers, such as physicians' assistants and nurse practitioners, should be included as providers that can make the certification required in the life endangerment exception because they provide care, including care covered under this rule.

Relatedly, other commenters suggested VA exclude the proposed exception for the mother's life in § 17.272 because they opined that care covered under this rule is not an abortion. One of these commenters further stated that if VA includes this life endangerment language, then it should require that two physicians certify that a mother's life would be endangered if the child were carried to term, and mental health and stress-related concerns should not fall under this life endangerment exception.

VA makes no changes based on these comments. As explained in the proposed rule, VA is returning to its pre-September 9, 2022 position, and VA is reverting the regulatory text of § 17.272 in place at that time (that is, abortions are excluded from CHAMPVA, except when a physician certifies that the life of the mother would be endangered if the fetus were carried to term), which used the term physician and only requires certification from one physician. Consistent with that position, VA is not expanding to include health care providers other than physicians and is not requiring two physicians certify that a mother's life would be endangered if the child were carried to term.

V. Comments Specifically Concerning Abortion Counseling

Many commenters opined that abortion counseling is needed or medically necessary and appropriate care for veterans and CHAMPVA beneficiaries, respectively, and should be provided by VA, including in instances when VA cannot provide an abortion itself. Reasons provided by commenters included that women should have access to all information regarding their options and associated risks; abortion counseling is a necessary part of comprehensive, evidence-based treatment; restricting abortion counseling impacts the patient-provider relationship by limiting what can be discussed, especially regarding potential and appropriate treatment options, and violates a health care provider's medical ethics and obligations; and abortion counseling is a necessary component of informed consent and informed decision-making. By not providing abortion counseling, these commenters opined that the lives and health of veterans and CHAMPVA beneficiaries will be put at risk, pregnant women will not receive necessary emotional support, there will be increased confusion about what can be discussed with a patient, there will be inequities in care outside VA, and trust with VA and health care providers will be eroded. Some commenters opined that

removing abortion counseling replaces medical judgment with political ideology and allows the government to interfere with an individual's health care decisions. Some commenters further referred to cited studies or data to support these comments.

VA makes no changes to the regulations based on these comments. As stated in the proposed rule, VA has the authority to determine what care is needed or medically necessary and appropriate for veterans and CHAMPVA beneficiaries, respectively. The Secretary has used his authority to determine that abortion counseling is not needed or medically necessary and appropriate for those reasons stated in the proposed rule. 90 FR 36416–17. However, VA acknowledges that informed consent is critical for veterans and CHAMPVA beneficiaries in obtaining needed and medically necessary and appropriate health care. This includes when such individuals are receiving care covered under this rule. As a result, VA will ensure that veterans and CHAMPVA beneficiaries receive information necessary to provide informed consent in such situations, as informed consent is a necessary component of receiving care, including care covered by this rulemaking.

One commenter was particularly concerned about the impact of restricting abortion counseling on therapeutic dialogue, which could lead to fragmented care, undermining mental health outcomes, and conflict with trauma-informed care. This commenter opined that the lack of definition for abortion counseling in the proposed rule creates uncertainty regarding what discussions are permitted during therapy. Specifically, this commenter was concerned about whether patients can discuss incidents that occurred prior to military service and instances where a patient received reproductive health services outside of VA. This commenter suggested that abortion counseling should exclude general discussions of reproductive health as part of comprehensive mental health treatment, trauma-focused therapy that may include discussion of pregnancy resulting from assault, and post-abortion mental health care.

VA makes no changes based on these comments. VA did not have a definition of abortion counseling prior to the September 2022 IFR and is not adopting one through this rulemaking. The ban on abortion counseling will not impact VA's provision of mental health care.

Some commenters raised concerns that abortion counseling may not be provided in circumstances in which the

life of the mother would be endangered if the child were carried to term or in life-threatening circumstances. These commenters were concerned that clinicians may provide abortions without discussion with their patients.

VA makes no changes based on these comments. As explained above, VA will ensure that veterans and CHAMPVA beneficiaries receive information necessary to provide informed consent in such situations, as informed consent is a necessary component of receiving care, including care covered by this rulemaking.

Some commenters opined that VA should be able to offer referrals to veterans and CHAMPVA beneficiaries for abortions outside VA and discuss options for care outside VA. These commenters were concerned the restriction on abortion counseling would limit such referrals and discussions.

VA makes no changes based on these comments. As explained in this rule, VA can provide care to pregnant women in life-threatening circumstances under the medical benefits package, and allow abortions to CHAMPVA beneficiaries when a physician certifies that the life of the mother would be endangered if the fetus were carried to term. In all other circumstances, VA will not discuss options for abortions outside VA and will not refer veterans and CHAMPVA beneficiaries to abortions outside VA. Instead, VA will explain to such individuals that if they are interested in receiving more information about such care, they should seek such information and care outside of VA.

One commenter found it notable that since September 9, 2022, there is no evidence of abuse or misconduct related to the provision of abortion counseling and referrals. Thus, this commenter stated that the abortion counseling ban serves no rationale purpose and is contrary to VA's patient-centered mission.

VA makes no changes based on this comment. While it may be true that there is no evidence of abuse or misconduct related to the provision of abortion counseling and referrals, that is not the standard VA uses to determine whether to provide certain care to veterans and CHAMPVA beneficiaries. As stated in the proposed rule, VA has the authority to determine what care is needed or medically necessary and appropriate for veterans and CHAMPVA beneficiaries, respectively. Under VA's authorities, the Secretary has determined that abortion counseling is not needed or medically necessary and appropriate for those reasons stated in the proposed rule.

VI. Comments Related to VA Mission and Funding

Some commenters opined that the proposed rule conflicts with VA's mission, commitment, and duty to serve veterans and other beneficiaries. One commenter opined that the Secretary's priority of suicide prevention is undermined by the proposed rule as they referred to a study that restricting abortion access is linked to increased suicide risk for women of reproductive age. Commenters also opined that it is appropriate for VA to use taxpayer funding to provide abortions while others disagreed.

VA makes no changes to the regulations based on these comments. VA serves veterans and other beneficiaries, in part, by providing needed and medically necessary and appropriate care pursuant to its statutory authorities. As noted in the proposed rule with respect to other Federal health programs, “. . . Congress has consistently drawn a bright line between elective abortion and health care services that taxpayers would support.” 90 FR 36416. Pursuant to the DOJ Opinion and 38 U.S.C. 1710, the Secretary has determined that abortions are unlawful and not needed. However, VA is not prohibited from providing care to pregnant women in life-threatening circumstances under the medical benefits package. Pursuant to 38 U.S.C. 1781 and 38 CFR 17.270(b), the Secretary has determined that an abortion is only medically necessary and appropriate when a physician certifies the life of the mother would be endangered if the fetus were carried to term. Finalizing the proposed rule will restore VA's previous, longstanding scope of needed and medically necessary and appropriate care. This rulemaking thus aligns with VA's mission, duty, and responsibility to serve veterans and other beneficiaries. VA further notes that suicide prevention is VA's top clinical priority, and nothing in this rulemaking changes that.

VII. Rape and Incest Exception and Military Sexual Trauma

Several commenters opposed removing the exception for abortion in cases of rape or incest, particularly as one-third of women veterans experience military sexual trauma and are at greater risk for sexual assault and domestic/intimate partner violence, with commenters providing related data and articles as support. Some of these commenters alleged that excluding an exception for rape or incest is cruel and will further harm these veterans who deal with related stigma, shame, and

unnecessary barriers to care. Some of these commenters also raised concerns that military sexual trauma survivors will be forced to continue pregnancies resulting from sexual assault, which can exacerbate trauma and cause long-term health consequences. Some commenters provided data to support that women who are pregnant are significantly more likely to be killed by intimate partner violence, and an inability to obtain an abortion increases risk for domestic/intimate partner violence.

VA makes no changes based on these comments. VA understands and acknowledges these concerns raised by the commenters. As explained previously in the proposed rule and throughout this final rule, VA is returning to its pre-September 9, 2022 position, which did not include an exception for rape or incest. VA will, as always, support veterans and CHAMPVA beneficiaries facing difficult circumstances in regard to pregnancy by ensuring such individuals receive needed and medically necessary and appropriate care through VA. VA provides treatment to those who may experience domestic/intimate partner violence and military sexual trauma. Nothing in this rulemaking impacts the care VA provides to those who experience domestic/intimate partner violence or military sexual trauma.

VIII. Other Matters

For the comment summaries and responses below, VA notes that many commenters did not distinguish whether the issues they raised related to the provision of care to veterans under 38 CFR 17.38, or the provision of care to CHAMPVA beneficiaries under 38 CFR 17.272. Unless specifically indicated in the summaries and responses below, VA treated the issues raised in comments as related to both the medical benefits package and CHAMPVA.

A. Rule Would Limit Access to Care

Some commenters asserted that the rulemaking will or may result in veterans

and CHAMPVA beneficiaries no longer having access to abortion and abortion counseling, since such individuals may live in states with bans and restrictions on such care and, for various reasons (*e.g.*, financial, geographic, logistical), may not be able to obtain such care from non-VA providers in states with less restrictions. Commenters were particularly concerned as such care is often time sensitive. Some commenters stated that for some women, VA may be their sole health care provider, and even that care

can be limited in areas throughout the country (VA notes that all CHAMPVA beneficiaries receive care from non-VA providers which is then reimbursed by VA, unless they receive care from a VA provider under the CHAMPVA In-house Treatment Initiative, (CITI)). Some commenters stated that such limitation on access can result in greater costs to these women, delays in receiving treatment, or foregoing treatment entirely. Commenters asserted that such effects would be more pronounced within certain groups of women veterans, such as those experiencing housing instability, those of color, those in underserved and rural communities, those with disabilities including mental health disorders, those with limited financial means, and survivors of military sexual trauma and sexual assault. Furthermore, these commenters asserted that women veterans face unique issues that make such limited access more detrimental. Some of these commenters cited studies or other publications to support their contentions.

VA understands these concerns, but makes no changes based on these comments. As explained in the proposed rule and in this final rule, VA believes it is appropriate to return to its pre-September 9, 2022 position. Pursuant to that position, veterans and CHAMPVA beneficiaries will be able to receive care covered by this rulemaking and any other care in the medical benefits package and under CHAMPVA from VA, but VA does not believe it is appropriate to continue the current policy that became effective on September 9, 2022. Moreover, to the extent commenters are concerned about limited access to this care, as explained previously in the proposed rule and in this final rule, this rulemaking is expected to have a relatively small impact given the low volume of abortions furnished by VA.

B. Effect on Care and Erosion of Trust in VA

Some commenters asserted that the rulemaking will or may result in women leaving VA's health care system, which would fragment care and disrupt continuity of care; and prevent women from receiving care from familiar, trusted, and knowledgeable VA providers. Some of these commenters raised concerns that this rule will thus erode trust in VA.

VA makes no changes based on these comments. VA will continue to provide veterans and CHAMPVA beneficiaries with needed and medically necessary and appropriate care, respectively. As VA is returning to its pre-September 9,

2022 position, VA will continue to provide care to veterans and CHAMPVA beneficiaries in the same manner as it did at that time. VA does not believe this rulemaking will result in fragmented care or disrupt continuity of care, particularly as VA had this same policy in place prior to September 9, 2022. VA notes that commenters did not provide data to show that the prior policy resulted in fragmented care or disrupted continuity of care for veterans or CHAMPVA beneficiaries. VA is and continues to be a trusted provider and payer of health care to veterans and CHAMPVA beneficiaries, and VA does not expect that to change as a result of this rulemaking.

One commenter appeared to allege that since this rulemaking limits care classified as reproductive health care, other reproductive health care, such as cervical cancer screening, fertility treatments, and mammograms, could be restricted.

VA makes no changes based on this comment. This rule does not address other reproductive health care and does not restrict or otherwise impact such care.

C. Life-Threatening or Life-Endangering Circumstances and Conditions

Some commenters suggested VA clarify or define what is meant by “life-threatening,” including describing what conditions or circumstances would fall under such language and creating a definition of “life-threatening.” Commenters identified various conditions, such as severe preeclampsia, infections, certain cancers, lupus, depression, and heart disease, that could be emergency situations and exacerbated by pregnancy and suggested that VA include those conditions under a definition for life-threatening. Some commenters were concerned about having a list of life-threatening circumstances or a list of what would qualify under the life endangerment exception, as such list would be impossible to create, and suggested VA defer to health care providers’ judgment. Some commenters were specifically concerned that the rule would remove or impede treatment for miscarriages and ectopic pregnancies. Some commenters urged VA to clarify that the care covered under this rule would not be limited to certain situations but rather all life-threatening medical emergency situations.

VA makes no changes based on these comments. VA does not address every specific potential medical condition a pregnant individual may have that could be an emergency situation or exacerbated by pregnancy. As VA stated

in the proposed rule and reiterated in this final rule, VA is not prohibited from providing care to veterans in life-threatening circumstances under the medical benefits package. 90 FR 36416. As stated in the proposed rule and reiterated in this final rule, VA will allow CHAMPVA beneficiaries to receive abortions when a physician certifies that the life of the mother would be endangered if the fetus were carried to term. *Id.* VA specifically referenced ectopic pregnancies and miscarriage in the rulemaking because treatment for these conditions is always required. Consistent with how VA addressed this care prior to September 9, 2022, VA is not regulating the conditions under which such care, as covered by this rule can be provided. Such matters require a clinical determination and are more appropriately addressed in policy. VA will publish guidance regarding the provision of care covered by this rule.

D. Medication as Part of Care Provided Under This Rule

Commenters raised concerns that access to medication needed for other services could be affected, as certain medications may have multiple uses in addition to abortions, such as managing miscarriages or treating chronic diseases. A few commenters were particularly concerned by any restrictions on the use of mifepristone and misoprostol in managing miscarriages and providing needed and medically necessary and appropriate care to pregnant women. One of these commenters encouraged VA to formally recognize that such treatment will continue to be available to patients. Some commenters opposed VA providing any type of abortion, including through medication.

VA makes no changes based on these comments. VA acknowledges the concerns expressed by commenters on the availability of specific medications based on this regulation. Neither this rulemaking nor the regulatory text stipulate any changes to the VA formulary. Currently available medications used for managing a variety of conditions including miscarriage and care as covered under this rule to pregnant women will remain available for use as clinically appropriate.

E. CHAMPVA Certification Requirement

One commenter raised concerns that the requirement for certification that the life of the mother would be endangered if the child were carried to term runs contrary to procedures under the Hyde Amendment. Another commenter asserted that the certification

requirement is more limiting than other similar exemptions, which can have a chilling effect on willingness to make such certification. Such commenter recommended VA grant deference to its health care providers.

VA makes no changes based on these comments. These commenters did not necessarily distinguish between the care provided under the medical benefits package or the care allowed under CHAMPVA, as covered by this rule. Regardless of whether these commenters meant to refer to either or both programs, as explained previously in this rule, the Hyde Amendment does not apply to VA.

With regards to the certification requirement, VA clarifies that the certification requirement is included in the life endangerment exception, which only applies to CHAMPVA as it is only explicitly stated in CHAMPVA regulations, as amended by this rule. VA does not intend the certification requirement under the life endangerment exception for CHAMPVA to be a burden on VA or authorized non-VA physicians, and VA notes that this certification requirement was in place prior to September 9, 2022 for CHAMPVA. VA will follow the same standards it had in place prior to September 9, 2022.

One commenter suggested VA clarify in 38 CFR 17.272(a)(58), as proposed, whether the determination of when the life of the mother would be endangered if the child were carried to term is limited to only certain physicians (instead of the physician of the individual’s choice).

VA makes no changes based on this comment as VA does not find it appropriate to specify the type of physicians who may certify when the life of the mother would be endangered if the child were carried to term. However, VA acknowledges that it will be the treating physician or physicians that will certify this life endangerment exception.

One commenter suggested VA allow veterans to receive abortions when a physician certifies that the fetus is not viable. Another commenter raised concerns that the rule did not include an exception for fatal fetal abnormality or fetal conditions that are catastrophic but not immediately fatal.

VA makes no changes based on this comment. As previously explained, VA is returning to its pre-September 9, 2022 position. As such, VA will provide care to pregnant women in life-threatening circumstances under the medical benefits package, and will allow abortions under CHAMPVA when a physician certifies that the life of the

mother would be endangered if the fetus were carried to term. Such care may be provided even if it may require an intervention that would end a pregnancy. VA will, as always, support veterans and CHAMPVA beneficiaries facing difficult circumstances in regard to pregnancy complications by ensuring such individuals receive, through VA, needed and medically necessary and appropriate care.

One commenter asserted that the proposed rule failed to articulate what is required for a physician to “certify” that an emergency pregnancy complication is sufficiently life threatening to permit an abortion, which this commenter contends will result in confusion and lead to delays in care.

VA makes no changes based on this comment. This certification requirement only applies to CHAMPVA and acknowledges that it will be the treating physician or physicians that will make this certification.

F. Proposed Rule Undermines Patient-Provider Relationship and Violates Medical Ethics

Several commenters raised concerns that the proposed rule undermines the patient-provider relationship by imposing non-medical restrictions on health care decisions. These commenters stated that this is a health care decision that should be made between a health care provider and their patient; not the government. Some commenters further alleged that the proposed rule is in direct violation of a health care provider's oath to do no harm and generally violates their responsibilities and medical ethics and obligations, particularly as they are required to ensure patients receive care that they need and provide informed consent for care. Commenters explained that the restrictions in the proposed rule can result in the health care provider's judgment being compromised and foster mistrust and confusion with their patient.

Some commenters raised these concerns specifically with regards to the ban on abortion counseling. Such commenters stated that it is a violation of medical ethics to ban abortion counseling as that prevents health care providers from providing complete medical information, which can harm patients, and undermines informed consent, particularly as a patient will not be able to fully understand necessary medical information in life-threatening or life-endangering circumstances and make an informed decision about their care.

VA makes no changes based on these comments. As stated in the proposed

rule, VA has the authority to determine what care is needed or medically necessary and appropriate for veterans and CHAMPVA beneficiaries, respectively. Under this authority, the Secretary has determined that abortions and abortion counseling are not needed or medically necessary and appropriate for those reasons stated in the proposed rule. VA acknowledges that informed consent is critical for veterans and CHAMPVA beneficiaries in obtaining needed and medically necessary and appropriate health care. This includes when such individuals are receiving care covered by this rule. As a result, VA will help ensure that veterans and CHAMPVA beneficiaries receive information necessary to provide informed consent in such circumstances, as informed consent is a necessary component of receiving care, including care covered by this rulemaking.

G. Concerns Regarding Legal Ramifications and Risks to Health Care Providers, and Employee Protections

Some commenters raised concerns that health care providers will prioritize considerations of criminal or civil penalties over patient health, which can result in delays in care and harm to patients, including in states where there are life exceptions and in instances involving ectopic pregnancies and miscarriages. Commenters were concerned about the legal ramifications for providers. One commenter suggested that the rule clearly articulate that physicians have the authority to make determinations relating to care covered by this rule and questioned whether VA would represent physicians from Federal or state actions taken against them for making such determinations.

VA makes no changes based on these comments. To the extent a VA employee provides care consistent with this rule and within the scope of their VA employment as authorized by Federal law, they could not legally be subject to adverse state actions. Consistent with 38 CFR 17.419, state and local laws, rules, regulations, and requirements that unduly interfere with health care professionals' practice will have no force or effect when such professionals are practicing health care while working within the scope of their VA employment. As explained previously, if and when there is a conflict between Federal and state law, Federal law would prevail in accordance with the Supremacy Clause under Article VI, clause 2, of the U.S. Constitution. Thus, if states attempt to subject VA employees to legal action for appropriately carrying out their Federal

duties, subject to the requirements and procedures set forth in 38 CFR 50.15(a), Department of Justice representation is available to Federal employees in civil, criminal, and professional licensure proceedings where they face personal exposure for actions performed within the scope of their Federal duties.

H. Gestational Limits

One commenter suggested that in any case in which VA provides abortions, such care must be provided within the first trimester of pregnancy. Another commenter opined that it is the government's job to ensure the life of the mother since a fetus cannot maintain its own existence until approximately the third trimester.

VA makes no changes based on this comment. As previously explained, VA is returning to its pre-September 9, 2022 position. As such, VA will provide care to pregnant women in life-threatening circumstances under the medical benefits package and, in the case of CHAMPVA beneficiaries, prohibit abortions except when a physician certifies that the life of the mother would be endangered if the fetus were carried to term. VA will not place any time limit on when such care may or must be provided.

In addition, VA affirms that nothing in this rule alters or diminishes the conscience rights of VA or CHAMPVA-authorized health care providers. Employees may request to opt out of providing, participating in, or facilitating any aspect of clinical care based on sincerely held moral or religious beliefs, observances, or practices. These requests, often referred to as conscientious objections or conscience-based exceptions, will be honored in accordance with applicable Federal law and VA policy.

I. Specific Suggestions Not Already Addressed Above

One commenter suggested VA make clear in the CHAMPVA regulation that it intends to prohibit elective abortion.

VA makes no changes based on this comment. As previously explained, VA is returning to its pre-September 9, 2022 position. This means that VA will revise its regulatory text for 38 CFR 17.272 to return to the same regulatory text in place at that time which clearly prohibits elective abortions.

One commenter suggested VA clarify what provisions are made for a “second opinion” of a VA physician's determination regarding whether the life of the mother would be endangered if the child were carried to term. That same commenter suggested VA identify what procedures will be in place to

make whole women who suffer any harm due to delay or refusal by a physician to make such determination.

VA makes no changes based on this comment. VA considers these matters outside the scope of this rulemaking because they deal with clinical decisions and tort claims. VA assumes this commenter was referring to a CHAMPVA beneficiary receiving care from a VA physician, as the commenter referenced the proposed changes to 38 CFR 17.272. If a CHAMPVA beneficiary were receiving care from a VA physician, it would only be through the CHAMPVA In-House Treatment Initiative at a VA facility. In such instance, if the CHAMPVA beneficiary wanted a second opinion of the VA physician's determination regarding the life endangerment exception, they could seek such opinion through VHA's clinical appeal process. CHAMPVA beneficiaries may file a tort claim against the United States based on a negligent or wrongful act or omission of a VA employee. More information can be found at <https://www.va.gov/OGC/FTCA.asp>. To the extent this commenter was referring to a veteran receiving care from a VA physician, they would also follow VHA's clinical appeal process and may file a tort claim, as referenced above.

Two commenters suggested VA interpret the term "needed" through clinical judgment that is based on current medical standards, as care may be medically warranted in many specific situations. Another commenter suggested VA reconsider the definition of "needed" medical services to include mental health-related pregnancy risks.

VA makes no changes based on these comments. The term "needed" as used in 38 U.S.C. 1710 is not defined in law or regulation. To the extent consistent with the DOJ Opinion, the Secretary has discretion to determine what care is needed. As explained earlier in section II.D. of this final rule, while VA has interpreted, for purposes of care in the medical benefits package (see 38 CFR 17.38(b)), such language to refer to care determined by appropriate healthcare professionals to be needed to promote, preserve, or restore the health of the individual and to be in accord with generally accepted standards of medical practice (see 64 FR 54210), VA does not believe that the "promote, preserve, or restore" criteria serves to replace or strictly articulates how the Secretary determines that care is "needed" under 38 U.S.C. 1710. VA does not believe it is necessary to define or interpret "needed" as the commenters suggest, as "needed" is specifically left to the

discretion of the Secretary in section 1710.

To the extent one of the commenters suggested VA consider mental health-related pregnancy risks to be included under the term "needed," VA declines to do so as VA is not defining the term "needed" in this rulemaking. VA further notes that to the extent mental health-related pregnancy risks would result in a life-threatening circumstance, care to treat such life-threatening circumstance could be provided under medical benefits package.

Some commenters asserted that life-saving treatment is never considered an abortion, and thus, VA should not include language in VA regulations to codify an exception for life to the prohibition on abortions. One commenter recommended VA clarify that treating certain conditions (*e.g.*, ectopic pregnancies, miscarriage, sepsis, severe preeclampsia) is not abortion. Other commenters recommended defining the term abortion and included recommendations on how to define it.

VA makes no changes based on these comments. VA is not defining abortion, consistent with how VA did not define abortion before September 9, 2022, and with how VA currently does not define abortion in its regulations. VA will publish policy that provides guidance to its health care providers regarding the provision of care covered by this rulemaking. Furthermore, as explained in the proposed rule and throughout this final rule, VA will continue to provide care to pregnant women in life-threatening circumstances pursuant to the medical benefits package, even if such care may result in the termination of a pregnancy. For purposes of CHAMPVA, VA will prohibit abortions except when a physician certifies that the life of the mother would be endangered if the fetus were carried to term.

Based on the rationale set forth in the **SUPPLEMENTARY INFORMATION** to the proposed rule, the DOJ Opinion, and this final rule, VA is adopting the proposed rule as final without changes.

Executive Orders 12866, 13563 and 14192

VA examined the impact of this rulemaking as required by Executive Orders 12866 (Sept. 30, 1993) and 13563 (Jan. 18, 2011), which direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. The Office of Information and Regulatory Affairs has determined that this rulemaking is a significant

regulatory action under section 3(f) of Executive Order 12866. VA also examined the impact of this rulemaking as required by Executive Order 14192 (Jan. 30, 2025), which directs agencies to ensure that the cost of planned regulations is responsibly managed and controlled through a rigorous regulatory budgeting process. The Office of Information and Regulatory Affairs has determined that this final rule is a regulatory action under Executive Order 14192. The Regulatory Impact Analysis associated with this rulemaking can be found as a supporting document at www.regulations.gov.

Regulatory Flexibility Act

The Secretary hereby certifies that this final rule will not have a significant economic impact on a substantial number of small entities as they are defined in the Regulatory Flexibility Act (5 U.S.C. 601–612). This final rule will only impact veterans and CHAMPVA beneficiaries, who are not small entities. Therefore, pursuant to 5 U.S.C. 605(b), the initial and final regulatory flexibility analysis requirements of 5 U.S.C. 603 and 604 do not apply.

Unfunded Mandates

This rule will not result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of \$100 million or more (adjusted annually for inflation) in any one year.

Paperwork Reduction Act

This final rule contains no provisions constituting a collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521).

Congressional Review Act

Pursuant to the Congressional Review Act (5 U.S.C. 801 *et seq.*), the Office of Information and Regulatory Affairs has designated this rule as not a major rule, as defined by 5 U.S.C. 804(2).

List of Subjects in 38 CFR Part 17

Administrative practice and procedure, Health care, Health records, Mental health programs, Veterans.

Signing Authority

Douglas A. Collins, Secretary of Veterans Affairs, approved this document on December 23, 2025, and authorized the undersigned to sign and submit the document to the Office of the Federal Register for publication

electronically as an official document of the Department of Veterans Affairs.

Jennifer Williams,
Alternate Federal Register Liaison Officer,
Department of Veterans Affairs.

For the reasons stated in the preamble, the Department of Veterans Affairs amends 38 CFR part 17 as set forth below:

PART 17—MEDICAL

■ 1. The authority citation for part 17 continues to read, in part, as follows:

Authority: 38 U.S.C. 501, and as noted in specific sections.

* * * * *

■ 2. Amend § 17.38 by revising paragraph (c)(1) and removing paragraphs (c)(1)(i) and (ii) to read as follows:

§ 17.38 Medical Benefits Package.

* * * * *

(c) * * *
(1) Abortions and abortion counseling.

* * * * *

- 3. Amend § 17.272 by:
 - a. Revising paragraph (a)(58).
 - b. Removing paragraphs (a)(58)(i) and (ii).
 - c. Adding paragraph (a)(78).The revision and addition read as follows:

§ 17.272 Benefits limitations/exclusions.

* * * * *

(a) * * *
(58) Abortions, except when a physician certifies that the life of the mother would be endangered if the fetus were carried to term.

* * * * *

(78) Abortion counseling.

* * * * *

[FR Doc. 2025–24061 Filed 12–30–25; 8:45 am]

BILLING CODE 8320–01–P

POSTAL SERVICE

39 CFR Part 111

Claims Filing Date for Insured Mail

AGENCY: Postal Service.

ACTION: Final rule.

SUMMARY: The Postal Service is amending the *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM®) subsection 609.1.4 to change the claims filing date for insured mail.

DATES: Effective Date: January 18, 2026.

FOR FURTHER INFORMATION CONTACT:

Abdul Bah at (314) 452–2844 or Garry Rodriguez at (202) 268–7281.

SUPPLEMENTARY INFORMATION: On November 26, 2025, the Postal Service published a notice of proposed rulemaking (90 FR 54247–54248) to change the claims filing date for insured mail. The Postal Service did not receive any formal comments.

The Postal Service is re-establishing the “No Sooner Than” filing date of 15 days for filing insured mail claims to realign the filing thresholds with other mail service and bulk claims.

The Postal Service adopts the described changes to *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM), incorporated by reference in the *Code of Federal Regulations*. We will publish an appropriate amendment to 39 CFR part 111 to reflect these changes.

List of Subjects in 39 CFR Part 111

Administrative practice and procedure, Postal Service.

Accordingly, the Postal Service amends *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM), incorporated by reference in the *Code of Federal Regulations* as follows (see 39 CFR 111.1):

PART 111—GENERAL INFORMATION ON POSTAL SERVICE

■ 1. The authority citation for 39 CFR part 111 continues to read as follows:

Authority: 5 U.S.C. 552(a); 13 U.S.C. 301–307; 18 U.S.C. 1692–1737; 39 U.S.C. 101, 401–404, 414, 416, 3001–3018, 3201–3220, 3401–3406, 3621, 3622, 3626, 3629, 3631–3633, 3641, 3681–3685, and 5001.

■ 2. Revise *Mailing Standards of the United States Postal Service*, Domestic Mail Manual (DMM) as follows:

Mailing Standards of the United States Postal Service, Domestic Mail Manual (DMM)

* * * * *

600 Basic Standards for All Mailing Services

* * * * *

609 Filing Indemnity Claims for Loss or Damage

1.0 General Filing Instructions

* * * * *

1.4 When To File

File claims as follows:

* * * * *

WHEN TO FILE (FROM MAILING DATE)

No Sooner Than No Later Than
MAIL TYPE OR SERVICE

* * * * *

[Revise the “No Sooner Than” timeframe for “Insured Mail” line item to read as follows:]

Insured Mail (including Priority Mail under 503.4.2) 15 days

* * * * *

[Delete the footnote at the bottom of the table in 1.4 in its entirety.]

* * * * *

Daria Valan,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2025–24094 Filed 12–30–25; 8:45 am]

BILLING CODE 7710–12–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 423

[EPA–HQ–OW–2009–0819; FRL–8794.3–04–OW]

RIN 2040–AG54

Effluent Limitations Guidelines and Standards for the Steam Electric Power Generating Point Source Category—Deadline Extensions

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The U.S. Environmental Protection Agency (the EPA or Agency) is finalizing a Clean Water Act (CWA) rule to extend deadlines promulgated in the 2024 “Supplemental Effluent Limitations Guidelines and Standards for the Steam Electric Power Generating Point Source Category” (2024 rule), update the 2024 rule’s transfer provisions to allow facilities to switch between compliance alternatives, and create authority for alternative applicability dates and paperwork submission dates, based on site-specific factors.

DATES: The final rule is effective on March 2, 2026. In accordance with 40 CFR 23.2, this regulation shall be considered issued for purposes of judicial review at 1 p.m. Eastern time on January 14, 2026. Under section 509(b)(1) of the CWA, judicial review of this regulation can be had only by filing a petition for review in the U.S. Court of Appeals within 120 days after the regulation is considered issued for purposes of judicial review. Under section 509(b)(2), the requirements in this regulation may not be challenged later in civil or criminal proceedings brought by the EPA to enforce these requirements.

ADDRESSES: The EPA has established a docket for this action under Docket ID

No. EPA-HQ-OW-2009-0819. All documents in the docket are listed on the <http://www.regulations.gov> website. Although listed in the index, some information is not publicly available, e.g., confidential business information (CBI) or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet and will be publicly available only in hard copy form. Publicly available docket materials are available electronically through <https://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: Richard Benware, Engineering and Science Division, Office of Water (Mail Code 4303T), Environmental Protection Agency, 1200 Pennsylvania Avenue NW, Washington, DC 20460; telephone number: 202-566-1369; email address: benware.richard@epa.gov. Information about the Steam Electric Effluent Limitations Guidelines and Standards (ELGs) is available online at: <https://www.epa.gov/eg/steam-electric-power-generating-effluent-guidelines>.

SUPPLEMENTARY INFORMATION:

Table of Contents

- I. Executive Summary
- II. Does this action apply to me?
- III. What is the EPA's authority for taking this action?
- IV. Background
 - A. Clean Water Act
 - B. Relevant Effluent Guidelines
 - 1. Best Practicable Control Technology Currently Available
 - 2. Best Available Technology Economically Achievable
 - 3. Pretreatment Standards for Existing Sources
 - 4. Best Professional Judgment
 - C. 2015 Steam Electric Rule
 - 1. Summary of the 2015 Rule
 - 2. Vacatur of Limitations Applicable to CRL and Legacy Wastewater
 - D. 2020 Steam Electric Reconsideration Rule
 - 1. Summary of the 2020 Rule
 - 2. 2020 Rule Litigation
 - E. 2024 Supplemental Steam Electric Rule
 - 1. Summary of the 2024 Rule
 - 2. 2024 Rule Litigation
 - 3. Administrative Petitions for Reconsideration of the 2024 Rule
 - 4. NOPP Submission Extension Requests
- F. Executive Order Summary
- V. Information Supporting the Final Action
 - A. National Energy Crisis
 - B. Regional Energy Reliability and Resource Adequacy Concerns
 - C. Increasing Energy Demand From Data Centers, Manufacturing, and Other Causes
 - D. Supply-Chain Risks
 - E. Other Pressures on Retirement
 - F. Recent Changes in Facilities' Plans To Cease Burning Coal in Light of Rising Demand
 - VI. Final Rule
 - A. NOPP Submission Date Extension
 - B. Withdrawal of NOPP Companion Direct Final Rule
 - C. New Transfer Provision
 - D. Extended BAT Applicability Timing for Zero-Discharge Limitations
 - 1. Industry-Wide Installation of the 2024 Zero-Discharge Limitations Cannot Reasonably Be Achieved Nationwide by 2029 Due to Longer-Than-Expected Timelines and Delays in Procuring Necessary Components and Completing Installation
 - 2. An Extension of the Latest Compliance Deadlines for the 2024 Rule's Zero-Discharge Limitations Until 2034 Is Warranted Based on the Adverse Impacts on Customer Rates Resulting From the Cumulative Costs of Complying With Multiple Rules in Short Succession
 - 3. An Extension of the 2024 Rule's Latest Compliance Deadline for Zero-Discharge Limitations Is Warranted To Ensure Plants Can Continue Operating To Support Grid Reliability and in Light of Legitimate Uncertainties About the Economic and Energy Impacts of the 2024 Rule
 - 4. The Final Rule Does Not Revise the 2024 Rule's Earliest Compliance Dates, Which Have Already Passed
 - E. Tiered PSES
 - F. Alternative Applicability Timing and NOPP Submission Timing Flexibility
 - G. Clarifications to Sections 423.18(a) or 423.19(i)
 - H. Reliance Interests
 - I. Economic Achievability
 - J. Severability
 - VII. Statutory and Executive Order Reviews
 - A. Executive Order 12866: Regulatory Planning and Review and Executive Order 13563: Improving Regulation and Regulatory Review
 - B. Executive Order 14192: Unleashing Prosperity Through Deregulation
 - C. Paperwork Reduction Act (PRA)
 - D. Regulatory Flexibility Act (RFA)
 - E. Unfunded Mandates Reform Act (UMRA)
 - F. Executive Order 13132: Federalism
 - G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments
 - H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks
 - I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use
 - J. National Technology Transfer and Advancement Act (NTTAA)
 - K. Congressional Review Act (CRA)

I. Executive Summary

The EPA is finalizing regulations that apply to wastewater discharges from steam electric power plants, particularly coal-fired power plants. In 2024, the EPA finalized a CWA regulation that revised the technology-based effluent limitations guidelines and standards (ELGs) for the steam electric power generating point source category applicable to flue gas desulfurization (FGD) wastewater, bottom ash (BA) transport water, and legacy wastewater at existing sources and combustion residual leachate (CRL) at new and existing sources. 89 FR 40198 (May 9, 2024).

In the last year and a half, the EPA has observed extraordinary increases in energy demand across the U.S., decreases in energy reserves, difficulties in transmission across the electricity grid, increased energy prices, and decreased energy reliability (DCN SE11901, SE11902). In addition, the EPA has identified additional information that makes it clear that, due to supply chain logistical challenges as well as the unique characteristics of each facility's operational needs, the deadlines to comply with the 2024 rule are infeasible and impractical on a nationwide basis. This final action revises the compliance deadlines for existing sources subject to the 2024 rule, as seen in the following table, at a time of both growing energy crisis as well as different circumstances than what existed during the 2024 rulemaking process. These compliance deadline extensions also give utilities and permitting authorities flexibilities needed to ensure affordable and reliable power (DCN SE11915). Table 1 provides an overview of each revised regulatory deadline.

TABLE 1—SUMMARY OF DEADLINE EXTENSIONS

Rule	Wastestream/submission	Previous deadline	New deadline	Extendable by 40 CFR 423.18?
2020 Rule	NOPP for the Voluntary Incentives Plan, Permanent Cessation of Coal Combustion by 2028 Sub-category, and Transfers.	October 13, 2021, June 27, 2023, December 31, 2025.	X	Yes.
	BA Transport Water (Generally Applicable BAT)	December 31, 2025	X	Yes.
	FGD Wastewater (Generally Applicable BAT)			

TABLE 1—SUMMARY OF DEADLINE EXTENSIONS—Continued

Rule	Wastestream/submission	Previous deadline	New deadline	Extendable by 40 CFR 423.18?
2024 Rule	FGD Wastewater (VIP limitations)	December 31, 2028	X	
	NOPP for the Permanent Cessation of Coal Combustion by 2034 Subcategory.	December 31, 2025	December 31, 2031	X.
	BA Transport Water (Generally Applicable PSES) ...	May 9, 2027	January 1, 2029 or Site-Specific Date for BAT (see below).	X.
	FGD Wastewater (Generally Applicable PSES)			
	CRL (Generally Applicable PSES)			
	BA Transport Water (Generally Applicable BAT)	No later than December 31, 2029.	No later than December 31, 2034.	Yes.
	FGD Wastewater (Generally Applicable BAT)			
	CRL (Generally Applicable BAT)			

The revised deadlines also extend the date for existing steam electric power plants that seek to achieve permanent cessation of coal combustion to submit a notice of planned participation (NOPP) to December 31, 2034, allowing utilities additional time to assess evolving power demand needed to inform operational planning and decision-making. In addition to specific extensions to regulatory deadlines, this final action also revises the existing transfer provisions at 40 CFR 423.13(o) to allow facilities to switch between

compliance alternatives and creates authority in 40 CFR 423.18 for alternative applicability dates and paperwork submission dates, based on site-specific factors. This final rule further establishes tiered pretreatment standards for existing sources (PSES). In so doing, it creates a compliance pathway for indirect dischargers that plan to become direct dischargers and, furthermore, changes the pretreatment compliance deadlines to provide consistency with the compliance deadlines for direct dischargers meeting

best available technology economically achievable (BAT) limitations. This final rule does not change the underlying technology bases for the effluent limitations based on BAT. Subsequent to this rulemaking, the EPA intends to further evaluate data submitted during the public comment period and determine if reconsidering the 2024 BAT requirements is appropriate.

II. Does this action apply to me?

Entities potentially regulated by this action include:

TABLE 2—ENTITIES POTENTIALLY REGULATED BY THIS ACTION

Category	Example of regulated entity	North American Industry Classification System (NAICS) Code
Industry	Electric Power Generation Facilities—Electric Power Generation	22111
	Electric Power Generation Facilities—Fossil Fuel Electric Power Generation	221112

This table is not intended to be exhaustive but rather provides a guide for readers regarding entities likely to be regulated by this action. This table includes the types of entities that the EPA is now aware could potentially be regulated by this action. Other types of entities not included in Table 2 could also be regulated. To determine whether an entity is regulated by this action, carefully examine the applicability criteria found in 40 CFR 423.10 (Applicability). For questions regarding the applicability of this action to a particular entity, consult the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

III. What is the EPA’s authority for taking this action?

The authority for this rule is the Federal Water Pollution Control Act, 33 U.S.C. 1251 *et seq.*, including CWA sections 301, 304(b), 304(g), 307, and

501(a); 33 U.S.C. 1311, 1314(b), 1314(g), 1317, and 1361(a). Unless otherwise provided by law, an agency may reconsider past decisions and revise, replace, or repeal a decision so long as the agency provides a reasoned explanation and considers significant reliance interests. *FCC v. Fox Telev. Stations, Inc.*, 556 U.S. 502, 515 (2009); *Motor Vehicle Mfrs. Ass’n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29, 42 (1983); *see also Nat’l Ass’n of Home Builders v. EPA*, 682 F.3d 1032, 1038 & 1043 (D.C. Cir. 2012) (a revised rulemaking based “on a reevaluation of which policy would be better in light of the facts” is “well within an agency’s discretion,” and “[a] change in administration brought about by the people casting their votes is a perfectly reasonable basis for an executive agency’s reappraisal” of its policy choices) (citations omitted).

IV. Background

A. Clean Water Act

Congress passed the Federal Water Pollution Control Act Amendments of 1972, also known as the Clean Water Act (CWA), to “restore and maintain the chemical, physical, and biological integrity of the Nation’s waters.” 33 U.S.C. 1251(a). The CWA establishes a comprehensive program for protecting the Nation’s waters. Among its core provisions, the CWA prohibits the direct discharge of pollutants from a point source to waters of the United States (WOTUS), except as authorized under the CWA. Under CWA section 402, discharges may be authorized through a National Pollutant Discharge Elimination System (NPDES) permit. 33 U.S.C. 1342. The CWA also authorizes the EPA to establish nationally applicable, technology-based ELGs for discharges from different categories of point sources, such as industrial,

commercial, and public sources. 33 U.S.C. 1311, 1314.

Furthermore, the CWA authorizes the EPA to promulgate nationally applicable pretreatment standards that restrict pollutant discharges from facilities that discharge wastewater to WOTUS indirectly through sewers flowing to publicly owned treatment works (POTWs), as outlined in CWA sections 307(b) and (c). 33 U.S.C. 1317(b)–(c). The EPA establishes national pretreatment standards for those pollutants in wastewater from indirect dischargers that may pass through, interfere with, or are otherwise incompatible with POTW operations. Pretreatment standards are designed to ensure that wastewaters from indirect industrial dischargers are subject to similar levels of treatment as those directly discharged and subject to ELGs. See CWA section 301(b), 33 U.S.C. 1311(b). In addition, the EPA has by regulation required POTWs to implement local treatment limits applicable to their industrial indirect dischargers to satisfy any local requirements. See 40 CFR 403.5.

Direct dischargers (*i.e.*, those discharging directly to WOTUS rather than through POTWs) must comply with effluent limitations in NPDES permits. Indirect dischargers that discharge through POTWs must comply with pretreatment standards. Technology-based effluent limitations (TBELs) in NPDES permits are derived from ELGs (CWA sections 301 and 304, 33 U.S.C. 1311 and 1314) and new source performance standards (CWA section 306, 33 U.S.C. 1316) promulgated by the EPA or based on best professional judgment (BPJ) where the Agency has not promulgated an applicable effluent guideline or new source performance standard. CWA section 402(a)(1)(B), 33 U.S.C. 1342(a)(1)(B); 40 CFR 125.3(c). Additional limitations based on water quality standards are also included in the permit in certain circumstances. CWA section 301(b)(1)(C), 33 U.S.C. 1311(b)(1)(C); 40 CFR 122.44(d).

The EPA establishes ELGs by regulation for categories of point source dischargers that are based on the degree of control that can be achieved using various levels of pollution control technology. The EPA promulgates national ELGs for major industrial categories for three classes of pollutants: (1) conventional pollutants (*i.e.*, total suspended solids or TSS, oil and grease, biochemical oxygen demand or BOD₅, fecal coliform, and pH), as outlined in CWA section 304(a)(4) and 40 CFR 401.16; (2) toxic pollutants (*e.g.*, toxic metals such as arsenic, mercury,

selenium, and chromium; toxic organic pollutants such as benzene, benzo-a-pyrene, phenol, and naphthalene), as outlined in CWA section 307(a), 40 CFR 401.15 and 40 CFR 423 appendix A; and (3) nonconventional pollutants, which are those pollutants that are not categorized as conventional or toxic (*e.g.*, ammonia-N, phosphorus, and total dissolved solids or TDS).

B. Relevant Effluent Guidelines

The EPA develops effluent guidelines that are technology-based regulations for a category of dischargers. The EPA bases these regulations on the performance of control and treatment technologies. See, *e.g.*, *Sw. Elec. Power Co. v. EPA*, 920 F.3d 999, 1005 (5th Cir. 2019) (“[T]he Administrator must require industry, regardless of a discharge’s effect on water quality, to employ defined levels of technology to meet effluent limitations.”) (citations and internal quotations omitted).

There are several TBELs that may apply to a given discharger under the CWA: four types of standards applicable to direct dischargers, two types of standards applicable to indirect dischargers, and a default site-specific approach. The TBELs relevant to this rulemaking are described in detail below.

1. Best Practicable Control Technology Currently Available

Traditionally, the EPA defines best practicable control technology (BPT) effluent limitations based on the average of the best performances of facilities within the industry, grouped to reflect various ages, sizes, processes, or other common characteristics. The EPA may promulgate BPT effluent limitations for conventional, toxic, and nonconventional pollutants. In specifying BPT, the EPA looks at a number of factors. The EPA first considers the cost of achieving effluent reductions in relation to the effluent reduction benefits. The EPA also considers the age of equipment and facilities, the processes employed, engineering aspects of the control technologies, any required process changes, non-water quality environmental impact (including energy requirements), and such other factors as the Administrator deems appropriate. See CWA section 304(b)(1)(B), 33 U.S.C. 1314(b)(1)(B). If, however, existing performance is uniformly inadequate, the EPA may establish limitations based on higher levels of control than what is currently in place in an industrial category, when based on an Agency determination that the technology is available in another category or

subcategory and can be practicably applied.

2. Best Available Technology Economically Achievable

BAT represents the second level of stringency for controlling direct discharge of toxic and nonconventional pollutants, after BPT. Courts have referred to this as the CWA’s “gold standard” for controlling discharges from existing sources. See, *e.g.*, *Sw. Elec. Power Co.*, 920 F.3d at 1003. In general, BAT represents the best available, economically achievable performance of facilities in the industrial subcategory or category. Consistent with the statutory language, the EPA considers technological availability and economic achievability in determining what level of control represents BAT. CWA section 301(b)(2)(A), 33 U.S.C. 1311(b)(2)(A). Other statutory factors that the EPA considers in assessing BAT are the cost of achieving BAT effluent reductions, the age of equipment and facilities involved, the process employed, potential process changes, non-water quality environmental impact (including energy requirements), and such other factors as the Administrator deems appropriate. CWA section 304(b)(2)(B), 33 U.S.C. 1314(b)(2)(B). The EPA retains considerable discretion in assigning the weight to be accorded each factor. *Weyerhaeuser Co. v. Costle*, 590 F.2d 1011, 1045 (D.C. Cir. 1978). This is especially true for the EPA’s consideration of non-water quality environmental impact. *BP Expl. & Oil, Inc. v. EPA*, 66 F.3d 784, 801–02 (6th Cir. 1995). Historically, the EPA has usually determined economic achievability on the basis of the effect of the cost of compliance with BAT limitations on overall industry and subcategory financial conditions. BAT reflects the highest performance in the industry and may reflect a higher level of performance than is currently being achieved in the industry. See, *e.g.*, *Sw. Elec. Power Co.*, 920 F.3d at 1006; *Am. Paper Inst. v. Train*, 543 F.2d 328, 353 (D.C. Cir. 1976); *Am. Frozen Food Inst. v. Train*, 539 F.2d 107, 132 (D.C. Cir. 1976). Under this approach, BAT may be based upon process changes or internal controls, even when these technologies are not common industry practice. See *Am. Frozen Food*, 539 F.2d at 132, 140; *Reynolds Metal Co. v. EPA*, 760 F.2d 549, 562 (4th Cir. 1985); *Cal. & Hawaiian Sugar Co. v. EPA*, 553 F.2d 280, 285–88 (2nd Cir. 1977). Courts have previously endorsed this approach. *Kennecott v. EPA*, 780 F.2d 445, 448 (4th Cir. 1985); see also *Sw. Elec. Power Co.*, 920 F.3d at 1031.

3. Pretreatment Standards for Existing Sources

Section 307(b), 33 U.S.C. 1317(b), of the CWA calls for the EPA to issue pretreatment standards for discharges of pollutants to POTWs (*i.e.*, indirect discharges). PSES are designed to prevent the discharge of pollutants that pass through, interfere with, or are otherwise incompatible with the operation of POTWs. Categorical pretreatment standards are technology-based and are analogous to BAT ELGs, and thus the EPA typically considers the same factors in promulgating PSES as it considers in promulgating BAT. *See, e.g., Reynolds Metal Co.*, 760 F.2d at 553; *Chem. Mfrs. Ass'n v. EPA*, 870 F.2d 177, 244 (5th Cir. 1989). The General Pretreatment Regulations, which set forth the framework for the implementation of categorical pretreatment standards, are found at 40 CFR part 403. These regulations establish pretreatment standards that apply to all nondomestic dischargers. *See* 52 FR 1586 (January 14, 1987).

4. Best Professional Judgment

CWA section 301 and the EPA's implementing regulation at 40 CFR 125.3(a) indicate that technology-based treatment requirements under section 301(b) represent the minimum level of control that must be included in an NPDES permit. *See* 33 U.S.C. 1311. Where EPA-promulgated effluent guidelines are not applicable to a non-POTW discharge, or where such EPA-promulgated guidelines have been vacated by a court, the EPA has provided by regulation that such treatment requirements are established on a case-by-case basis using the permit writer's BPJ. Under the EPA's regulations, case-by-case TBELs are developed by permit writers on the theory that CWA section 402(a)(1) authorizes the EPA Administrator to issue a permit that will meet either: all applicable requirements developed under the authority of other sections of the CWA (*e.g.*, technology-based treatment standards, water quality standards, ocean discharge criteria) or, before taking the necessary implementing actions related to those requirements, "such conditions as the Administrator determines are necessary to carry out the provisions of this Act." 33 U.S.C. 1342(a)(1). The regulation at 40 CFR 125.3(c)(2) cites this section of the CWA, stating that technology-based treatment requirements may be imposed in a permit "on a case-by-case basis under section 402(a)(1) of the Act, to the extent that EPA-promulgated effluent limitations are inapplicable."

Furthermore, 40 CFR 125.3(c)(3) states that "[w]here promulgated effluent limitations guidelines only apply to certain aspects of the discharger's operation, or to certain pollutants, other aspects or activities are subject to regulation on a case-by-case basis in order to carry out the provisions of the Act." The factors considered by the permit writer are the same as those that the EPA considers when establishing effluent guidelines. *See* 40 CFR 125.3(d)(1) through (3).

C. 2015 Steam Electric Rule

1. Summary of the 2015 Rule

On November 3, 2015, the EPA promulgated a rule revising the regulations for the steam electric power generating point source category at 40 CFR 423.80 FR 67838 (2015 rule). The 2015 rule set the first Federal limitations on the levels of toxic pollutants (*e.g.*, arsenic) and nutrients (*e.g.*, nitrogen) that may be discharged in the steam electric power generating industry's largest sources of wastewater, based on technology improvements in the industry over the preceding three decades. Before the 2015 rule, regulations for the industry had last been updated in 1982 and, for the industry's wastestreams with the largest pollutant loadings, contained only limitations on TSS and oil and grease.

The 2015 rule addressed effluent limitations and standards for multiple wastestreams generated by new and existing steam electric facilities: BA transport water, CRL, FGD wastewater, flue gas mercury control wastewater, fly ash transport water, gasification wastewater, and legacy wastewater. The 2015 rule required most steam electric facilities to comply with the effluent limitations "as soon as possible" after November 1, 2018, but no later than December 31, 2023. Permitting authorities established particular applicability date(s) within that range for each plant (except for indirect discharges, which discharge to POTWs) at the time they issued the plant's NPDES permit. For plants that opted into the 2015 rule's voluntary incentives program (VIP), which gave plants the certainty of more time to meet more stringent FGD wastewater limitations, the compliance deadline was December 31, 2023.

2. Vacatur of Limitations Applicable to CRL and Legacy Wastewater

Electric utilities, environmental groups, and drinking water utilities filed seven petitions for review of the 2015 rule in various circuit courts. The petitions were consolidated in the U.S.

Court of Appeals for the Fifth Circuit as *Southwestern Electric Power Co. v. EPA*, Case No. 15–60821. In early 2017, the EPA received two administrative petitions to reconsider the 2015 rule: one from the Utility Water Act Group (UWAG) and one from the Small Business Administration.

On August 11, 2017, the EPA announced a rulemaking to potentially revise the new, more stringent BAT effluent limitations and PSES in the 2015 rule that apply to FGD wastewater and BA transport water. The Fifth Circuit subsequently granted the EPA's request to sever and hold in abeyance petitioners' claims related to those limitations and standards, and those claims are still in abeyance. With respect to the remaining claims related to limitations applicable to legacy wastewater and CRL, the court issued a decision in 2019 vacating those limitations as arbitrary and capricious under the Administrative Procedure Act and unlawful under the CWA, respectively. *Sw. Elec. Power Co.*, 920 F.3d at 1033. In particular, the court rejected the EPA's BAT limitations for each wastestream set equal to previously promulgated BPT limitations based on surface impoundments. In the case of legacy wastewater, the court held that the EPA's record did not support BAT limitations based on surface impoundments. *Id.* at 1015. In the case of CRL, the court held that the EPA's setting of BAT limitations equal to BPT limitations was an impermissible conflation of the two standards, which are supposed to be progressively more stringent, and that the EPA's rationale was not authorized by the statutory factors for determining BAT. *Id.* at 1026. After the court's decision, the EPA announced plans to address the vacated limitations in a later action.

D. 2020 Steam Electric Reconsideration Rule

1. Summary of the 2020 Rule

On October 13, 2020, the EPA promulgated the Steam Electric Reconsideration Rule, 85 FR 64650 (2020 rule). The 2020 rule revised requirements applicable to existing sources for FGD wastewater and BA transport water. Specifically, the 2020 rule made four changes to the 2015 rule. First, the rule changed the technology basis for control of FGD wastewater and BA transport water. For FGD wastewater, the technology basis was changed from chemical precipitation plus high hydraulic residence time biological reduction to chemical precipitation plus low hydraulic residence time biological reduction.

This change in the technology basis resulted in less stringent selenium limitations and more stringent mercury and nitrogen limitations. For BA transport water, the technology basis was changed from dry-handling or closed-loop systems to high-recycle-rate systems, allowing for a site-specific purge not to exceed 10 percent of the BA transport system's volume. Second, the 2020 rule revised the technology basis for the VIP for FGD wastewater from vapor compression evaporation to chemical precipitation plus membrane filtration. Third, the 2020 rule created three new subcategories for high-flow facilities, low-utilization electric generating units (EGUs), and EGUs permanently ceasing coal combustion by 2028. Facilities or units in these subcategories were subject to less stringent limitations: high-flow facilities were subject to FGD wastewater limitations based on chemical precipitation; low-utilization EGUs were subject to FGD wastewater limitations based on chemical precipitation and BA transport water limitations based on surface impoundments and a best management plan; and EGUs permanently ceasing coal combustion by 2028 were subject to FGD wastewater and BA transport water limitations based on surface impoundments. Finally, the 2020 rule required most steam electric facilities to comply with the revised effluent limitations "as soon as possible" after October 13, 2021, but no later than December 31, 2025. NPDES permitting authorities established the particular applicability date(s) of the new limitations within that range for each facility (except for indirect dischargers) at the time they issued the facility's NPDES permit. Facilities opting into the VIP were given until December 31, 2028, to meet the revised FGD wastewater limitations.

2. 2020 Rule Litigation

Environmental groups filed two petitions for review of the 2020 rule, which were consolidated in the U.S. Court of Appeals for the Fourth Circuit on November 19, 2020, as *Appalachian Voices, et al. v. EPA*, No. 20–2187. An industry trade group and certain energy companies moved to intervene in the litigation, which the court authorized on December 3, 2020. On April 8, 2022, the court granted the EPA's motion to place the case into abeyance as a result of a new rulemaking announced in July 2021. The case is still in abeyance.

E. 2024 Supplemental Steam Electric Rule

1. Summary of the 2024 Rule

On May 9, 2024, as part of a "suite of final rules" imposing new requirements on the power generation sector, the EPA promulgated the Steam Electric Supplemental Rule (89 FR 40198) (2024 rule). This revision of the regulations at 40 CFR part 423 established a zero-discharge limitation for three wastewaters generated at steam electric power plants: FGD wastewater, BA transport water, and managed CRL. The 2024 rule also established non-zero numeric discharge limitations on mercury and arsenic on discharges of CRL that the permitting authority determines are the functional equivalent of a direct discharge to a WOTUS through groundwater or discharges of CRL that have leached from a waste management unit into the subsurface and mixed with groundwater before being captured and pumped to the surface for discharge directly to a WOTUS (*i.e.*, "unmanaged" CRL). These mercury and arsenic limitations also apply to a fourth wastestream called legacy wastewater, which is typically discharged from surface impoundments during the closure process, where those surface impoundments have not commenced closure under the EPA's coal combustion residuals regulations under the Resource Conservation and Recovery Act as of the effective date of the 2024 rule. The 2024 rule eliminated the 2020 rule's separate standards applicable to two subcategories of facilities or units (high-flow facilities and low-utilization EGUs), while retaining the 2020 rule's subcategory for EGUs permanently ceasing combustion of coal by 2028. The 2024 rule also established a new subcategory for EGUs permanently ceasing combustion of coal by December 2034, as well as a requirement for dischargers to post reporting and recordkeeping documentation to a publicly available website. For indirect discharges, the 2024 rule established PSES that are the same as the BAT limitations. Pretreatment standards are directly enforceable and apply no later than May 9, 2027.

In this final action, the EPA is not changing the underlying BAT bases in the 2024 rule, nor is the Agency altering the rule's annual pollutant loadings and environmental impacts; however, as the Agency has previously announced, it is considering further rulemaking to modify the 2024 rule's underlying technology bases and associated limitations or standards. Due to the postponement of these loadings and

impacts, the EPA has conducted an analysis showing the changes in costs and benefits due to discounting, but given the limited scope of this current rulemaking, it has not at this time updated its other primary analyses from 2024.

2. 2024 Rule Litigation

A number of parties challenged the 2024 rule in various petitions that were consolidated before the U.S. Court of Appeals for the Eighth Circuit as *Southwestern Electric Power Co. v. EPA*, No. 24–2123. On August 27, 2025, the court granted the EPA's request for an abeyance and ordered the Agency to file a motion to govern further proceedings within 30 days after publication in the **Federal Register** of a final deadline-extension rule.

3. Administrative Petitions for Reconsideration of the 2024 Rule

The EPA has received two petitions for reconsideration, one from the Edison Electric Institute (EEI) and one from UWAG.

EEI is a trade association that represents U.S. investor-owned electric companies. On November 13, 2024, EEI sent a petition to the EPA that included recommendations primarily related to CRL applicability (DCN SE11943). This petition was updated with a supplemental letter of EEI priorities on May 8, 2025, which reiterated recommendations for CRL, and which also included discussion of extending the deadlines in the 2020 and 2024 rules (DCN SE11948). With respect to the 2024 rule's permanent cessation of coal combustion by 2034 subcategory, EEI recommended extending the NOPP deadline from December 31, 2025, to December 31, 2029, to provide more time to address load growth challenges. EEI also recommended extending the zero-discharge compliance dates of the 2024 rule. Finally, EEI recommended that the EPA extend the generally applicable 2020 rule deadlines for BA transport water and FGD wastewater to at least December 2027 to allow units to transfer out of the 2028 cessation of coal combustion subcategory and, instead, install technologies to meet the 2020 rule's requirements, and thereby continue to operate and produce power past 2025.

UWAG is a voluntary nonprofit group composed of individual energy companies and two national trade associations of energy companies: the National Rural Electric Cooperative Association (NRECA) and the American Public Power Association (APPA). NRECA represents nearly 900 local electric cooperatives across the U.S.,

serving 42 million people and covering 56 percent of the Nation's land area. APPA is the national service organization that represents not-for-profit local, state, or other government-owned electric utilities. On February 21, 2025, UWAG sent the EPA a petition for rulemaking to reconsider and repeal the 2024 rule, as well as administratively stay the 2024 rule while it is in litigation (DCN SE11944). The petition requested several reviews of the determinations underlying the 2024 rule, including the 2024 rule's determination that zero-discharge technology is available and economically achievable to treat FGD wastewater and CRL. The UWAG petition correspondingly advocated for postponement of all compliance dates in the 2024 rule.

In addition to these two petitions, on April 25, 2025, the EPA received a request from America's Power, a national trade association representing U.S. steam electric power plants and their supply chains. The letter noted an estimated 29 coal-fired EGUs have committed to retire by 2028 and, in light of emerging challenges to grid reliability, urged the EPA to release these units from their retirement commitments as quickly as possible (DCN SE11903, SE11903A1). America's Power also made recommendations for revisions to the 2020 and 2024 rules.

While the EPA was aware of the general subjects raised in these petitions when finalizing the 2024 rule, as discussed below, load growth and power demands are much higher than predicted just a year and a half ago, and reliability and resource adequacy concerns have only intensified. Forecasts not available at the time of the 2024 rule, and certainly not available for the 2020 rule, warrant additional consideration with respect to the various deadlines discussed in section VII of this preamble. These factors and new information have been evidenced and recognized through numerous reports from and actions by the Federal Energy Regulatory Commission (FERC), the North American Electric Reliability Corporation (NERC), grid operators, grid reliability experts, the power industry, utility groups, and regulatory agencies, as described in greater detail in section V of this preamble.

4. NOPP Submission Extension Requests

Stakeholders, including grid operators, grid reliability experts, trade associations, and utilities, have raised concerns that a significant number of facilities need more time to understand how their operations fit within a

changing landscape of local and regional demand that is untethered from rapidly approaching compliance timelines crafted under different demand assumptions used in the 2024 rule. This includes, among other decisions, whether to avail themselves of the compliance pathway for EGUs seeking to retire or convert to alternative fuel sources by December 31, 2034, by the current NOPP submission deadline of December 31, 2025.

Under these circumstances, the 2024 rule's December 2025 NOPP submission deadline conflicts with the Administration's priorities of ensuring reliable and secure domestic sources of energy to meet demand, as outlined in the Executive Orders section below.

F. Executive Order Summary

Upon taking office, President Trump issued key executive orders to unleash America's affordable and reliable energy and natural resources, including to support the ongoing adoption and development of cutting-edge technologies. These executive orders took steps to encourage the increase of coal generation to expand domestic energy and avoid shutting down steam electric power plants, which could place the electricity grid at risk, to the extent permitted by law. In accordance with these orders, the EPA has reviewed the relevant issues and information referenced previously relating to the burden of existing compliance deadlines and other issues as part of this rulemaking.

Executive Order 14156, Declaring a National Energy Emergency, invokes emergency authorities to accelerate domestic fossil fuel production and infrastructure expansion, citing energy reliability, affordability, and national security concerns. 90 FR 8433 (January 29, 2025).

Executive Order 14154, Unleashing American Energy, directs Federal agencies to review and remove, as appropriate and to the extent permitted by law, regulatory roadblocks to energy development within the U.S., including by streamlining permitting processes and reconsidering previous mandates related to climate and renewable energy. 90 FR 8353 (January 29, 2025). It also directs agencies to review and revise, as appropriate and to the extent permitted by law, existing regulations to identify those that impose undue burdens on development or use of domestic energy resources. *Id.*

Executive Order 14261, Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241, affirms that clean coal resources will be critical to

meeting the rise in electricity demand due to the resurgence of domestic manufacturing and the construction of artificial intelligence (AI) data processing centers, and encourages the utilization of coal to meet growing domestic energy demands while ensuring Federal policy does not discriminate against coal production or coal-fired electricity generation. 90 FR 15517 (April 8, 2025).

Executive Order 14179, Removing Barriers to American Leadership in Artificial Intelligence, seeks to ensure the rapid pace of U.S. adoption and development necessary to maintain American dominance and global leadership in AI. 90 FR 8741 (January 31, 2025).

V. Information Supporting the Final Action

A. National Energy Crisis

The CWA requires the EPA, in developing effluent limitations guidelines and pretreatment standards, to consider a number of different factors. 33 U.S.C. 1314(b)(2)(B). The EPA has considerable discretion in evaluating these relevant factors and determining the weight given to each in reaching its ultimate BAT determination. *Texas Oil & Gas Ass'n v. EPA*, 161 F.3d 923, 928 (5th Cir. 1998). Likewise, the EPA has significant discretion in weighing the statutory factors to re-evaluate the policy arguments supporting the 2024 rule. *Clean Water Action v. U.S. EPA*, 936 F.3d 308, 315 (5th Cir. 2019) (quoting *Nat'l Ass'n of Home Builders v. EPA*, 682 F.3d 1032, 1038, 401 U.S. App. DC 227 (D.C. Cir. 2012)) (stating that "a reevaluation of which policy would be better in light of the facts" is the "kind of reevaluation [that] is well within an agency's discretion"). As described in section IV of this preamble, two factors the EPA considers when setting limitations based on BAT are non-water quality environmental impact, which expressly includes "energy requirements," as well as "such other factors as the Administrator deems appropriate." 33 U.S.C. 1314(b)(2)(B). Most notable with this industry is the impact of environmental regulations, including the steam electric ELGs, on the U.S. electricity grid. Since the promulgation of the 2024 rule, Federal agencies, States, grid operators, and grid reliability experts have identified an impending energy crisis resulting from increased load and the premature retirement of critical steam electric and other baseload power plants. NERC has consistently warned of resource adequacy and reliability shortfalls that

could occur if coal-fleet retirements occurred faster than the system could respond by constructing replacement baseload power (DCN SE11931). This is consistent with previous testimony that the EPA was aware of as of the 2024 rule.¹

Since the promulgation of the 2024 rule in May of 2024, the EPA has become aware of new information and data demonstrating the existence of an energy crisis. Much of the information relied upon by the EPA during the 2024 rulemaking process proved to underestimate energy supply and demand projections, while more recent information and data points to an impending, extraordinary spike in energy demand that cannot currently be satisfied. For example, on October 16, 2024, FERC held a Commissioner-led Reliability Technical Conference to discuss policy issues related to the reliability and security of the North American bulk power system (BPS). Commissioners and witnesses expressed serious concerns about the anticipated retirement of existing generating resources, the addition of significant volumes of variable energy resources, and rapid anticipated electric load growth (DCN SE11933).

More recently, on June 4 and 5, 2025, FERC held another Commissioner-led Technical Conference titled “Meeting the Challenge of Resource Adequacy in Regional Transmission Organization and Independent System Operator Regions.” The technical conference addressed how resource retirements, load growth, and the changing resource mix have contributed to resource adequacy challenges across the nation. NERC testified that “growth projections of electric demand have reached heights unseen in decades, disrupting resource adequacy plans across North America” (DCN SE11950).

Other Federal agencies have also confirmed, and taken action to address, the energy crisis. For example, the Department of Energy (DOE) recently issued an emergency order to delay the closure of Consumers Energy’s 1,560-megawatt (MW) J.H. Campbell steam electric power plant in West Olive, Michigan, citing urgent reliability concerns for the Midcontinent Independent System Operator (MISO) grid, as the Midwest braced for peak

summer electricity demand (DCN SE11953). The three-unit steam electric 1,560 MW J.H. Campbell plant, built between 1962 and 1980, was slated to go “cold and dark” by June 2025 as part of Consumers Energy’s transition to renewables. In the October 27 revision of the 2025 Final E.O. report, the DOE concluded the retirement of firm power capacity such as coal-fired EGUs is exacerbating the resource adequacy problem, as this capacity is not being replaced on a one-to-one basis. One of the key takeaways in the report is, “The status quo of more generation retirements and less dependable replacement generation is neither consistent with winning the AI race and ensuring affordable energy for all Americans, nor with continued grid reliability (ensuring ‘resource adequacy’)” (DCN SE11976). The DOE also recently issued an emergency order under section 202(c) of the Federal Power Act directing PJM Interconnection (PJM),² in coordination with Constellation Energy, to operate specified generation units at the Eddystone, Pennsylvania, Generation Station past their planned retirement. The order follows recent statements from PJM warning that its system faces a “growing resource adequacy concern” due to load growth, the retirement of dispatchable resources, and other factors (DCN SE11922). There are over a dozen such emergency orders issued by the DOE in the past six months alone (DCN SE11999). In May 2025, FERC also approved a reliability must-run contract between PJM and Talen Energy to keep the Brandon Shores two-unit, 1,280 MW coal-fired power plant in Anne Arundel County, Maryland, online past its anticipated retirement date to ensure reliability (DCN SE11961).

Public utilities at the state level are taking similar actions to rapidly change planning activities in response to the energy crisis. In its 2022 integrated resource plan³ (IRP) final order, Southern Company subsidiary Georgia Power had slated Plant Bowen for retirement by 2027. More recently,

Georgia Power announced plans to extend the life of several existing coal- and natural gas-fired power plants into the late 2030s, including proposals to extend operations at the 3.2-gigawatt (GW) Plant Bowen—one of the world’s largest coal plants—from a previously published 2027 retirement date to the end of 2038 according to their January 2025 IRP (DCN SE12076). Between the filing of Georgia Power’s 2025 IRP and its Budget 2026 Load and Energy Forecast, the total pipeline of large-load projects through the 2030s has more than doubled, from 22.8 GW to 51.1 GW (EPA-HQ-OW-2009-0819-10679, pg. 4). Commenters provided additional data to support these assessments. Prior to 2024, Southern Company reported roughly flat growth in its electric service territories due to economic conditions and energy efficiency; more recently, the utility—the second largest by customer base in the U.S.—now projects average annual retail sales growth of eight percent through 2029, a significant increase from the growth forecast of approximately one percent a few years ago (DCN SE12029) (EPA-HQ-OW-2009-0819-10679, pg. 4).

According to NERC, regions across the North American BPS are positioned to meet peak demand under *normal* summer and winter conditions, although elevated risks of electricity supply shortfalls could persist under periods of extreme temperatures, surging demand, and resource variability as illustrated by the following example. In June 2025, a severe heat wave impacted the eastern U.S., significantly increasing energy demand beyond predictions. The National Weather Service issued extreme heat warnings of triple digit temperatures ranging from south of St. Louis to north of Boston. To put the strain on the grid in context, PJM stated that demand reached about 161,000 MWs on June 23, 2025, the highest level recorded since 2011. According to FERC, PJM had only about 10 GW remaining to spare at the period of peak load. FERC chairman Mark Christie noted that grid operators’ ability to just narrowly sustain power supplies through the extreme heat and humidity without blackouts reflects significant and growing resource adequacy challenges, stating at a June 26, 2025, briefing, “We’re simply not building generation fast enough, and we’re not keeping generation that we need to keep” (DCN SE11949).

More broadly, this heat wave also resulted in a June 24, 2025, power outage that left more than 71,000 customers without electricity in Michigan, Pennsylvania, New York, and

¹ On May 4, 2023, bipartisan commissioners of FERC testified before the Senate Energy and Natural Resources Committee about the very real crisis facing the nation’s grid. Commissioners warned of a “looming reliability crisis in our electricity markets,” “a very catastrophic situation in terms of reliability,” and “unprecedented challenges to the reliability of our nation’s electric system” (DCN SE11932).

² PJM Interconnection is the regional transmission organization that manages all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and the District of Columbia.

³ An Integrated Resource Plan is an electric utility’s plan to meet forecasted electricity demand over a specified future period. Most States require utilities to have IRPs with a 20-year horizon and commonly require a detailed plan for the first few years of the forecasted energy demand. An update is typically required every two or three years with less-detailed interim reports sometimes being required annually. As discussed in the 2024 rule, utilities plan and budget for plant closures as part of the normal IRP process.

Massachusetts, according to *Poweroutage.us*. The heat wave impacted other regions as well. On June 24, 2025, the DOE issued an emergency order to Duke Energy Carolina under Section 202(c) of the Federal Power Act to address potential grid shortfall issues in the Southeast (DCN SE11962). We Energies in Wisconsin had planned closures of its Oak Creek Units 5 and 6 in 2024 and Units 7 and 8 in 2025, but it recently announced postponement of retiring Units 7 and 8, citing tightened energy supply requirements in the Midwest power market and the need to maintain reliable service during peak-demand periods, such as those experienced during the June 2025 heatwave (DCN SE11963). In San Antonio, ERCOT deployed 400 MW of mobile generation units to help reduce the risk of energy shortages during heat waves (DCN SE11964).

B. Regional Energy Reliability and Resource Adequacy Concerns

NERC's mission is to ensure the reliability, resiliency, and security of the North American BPS. The BPS is made up of six regional entities⁴ that provide NERC with data, narratives, and assessments to independently evaluate long-term reliability, recognize trends, and identify emerging issues and potential risks for the upcoming 10-year period. NERC develops a long-term reliability assessment (LTRA) annually based on known system changes as of July of the current year. NERC is subject to oversight by FERC.

"Resource adequacy" refers to the ability of an electricity system to meet the power demand of customers at all times, even during peak usage and potential outages. In the December 2024 LTRA, NERC identified increasing resource adequacy challenges for the upcoming 10 years as demand growth surges and power generators announce retirement plans (DCN SE11905). NERC also identified a substantial number of the replacement generation resources as weather dependent and, thus, more variable and less reliable than the resources they would replace. This includes ensuring sufficient generation capacity and reserves to maintain a stable power supply. The MISO recently affirmed the importance of these resources in its 2024 Reliability Imperative report, in which it identified

significant challenges associated with new, weather-dependent resources that "do not provide the same critical reliability attributes as the conventional dispatchable coal and natural gas resources that are being retired" (DCN SE11929).

Furthermore, NERC categorized six areas in the U.S. as "Elevated-Risk."⁵ Areas categorized as Elevated-Risk meet established resource adequacy targets or requirements, but probabilistic or deterministic analysis of conditions that are plausible but more extreme than normal seasonal peaks are likely to cause shortfall in area reserves. More extreme conditions can include temperatures that result in above-normal demand levels, low resource output or availability, and/or disruption of normal electricity transfers. NERC further wrote that "the aggregate of peak electricity demand for NERC's 23 assessment areas has risen by over 10 GW—more than double the year-to-year increase that occurred between the summers of 2023 and 2024" (DCN SE11938). The 2024 LTRA identified PJM as Elevated-Risk due to resource additions not keeping up with expected generator retirements and projected demand growth. Here, winter seasons replace summer as the higher risk periods due to generator performance and fuel supply issues.

Since proposal, NERC has also published its seasonal Winter Reliability Assessment (DCN SE12030). This report found that six NERC regions or sub-regions have an elevated risk during extreme weather for the 2025–2026 winter season. Specifically, the report discusses that, while the share of power that coal provides continues to decrease, the ability of coal to be stockpiled for extreme winter weather allows coal to satisfy an increasingly important role that is infeasible or prohibitively costly for natural gas, a fuel that NERC describes as a "just-in-time fuel."

PJM's 2023 study (DCN SE11847) and 2024 study (DCN SE11901) highlight several trends that increase reliability risks: the growth rate of electricity demand; retirements at risk of outpacing the construction of new resources due to a combination of factors including siting and supply-chain disruptions; and the fact that PJM's interconnection queue is composed primarily of intermittent and limited-duration resources, which need multiple MWs to reliably replace one MW of thermal generation (e.g., coal,

natural gas, nuclear). The 2024 PJM report shows increased wholesale power costs of almost five percent and significant rises in capacity prices, such as 20 percent in New Jersey. The 2024 report also highlights PJM concern about load growth, particularly from data centers and electrification, as a significant driver of increased demand and capacity needs, as well as the slow pace of new generation coming online to replace retiring resources, findings further supported in recent public PJM communications (DCN SE12077).

The National Association of Regulatory Utility Commissioners (NARUC) also released *Grid Reliability and U.S. Coal Fleet Attributes: Considerations for State Regulators* (DCN SE12000). NARUC stresses the "... need for [...] regulations that consider grid reliability" While noting that the electric grid will continue to undergo significant changes, with renewables and storage making up the vast majority of new capacity in coming years, NARUC pointed out that coal and other conventional generation have advantages in providing dispatchable power when needed, stating these plants provide "consistent, reliable power, especially during periods of high demand or low renewable generation, such as during extreme weather events." Thus, the report echoed NERC in finding that the rapid retirement of a large number of coal plants is a "concern."

In deregulated electricity markets, capacity auctions are used to send signals monetarily that would lead to similar planning as the IRP process. PJM capacity auctions are typically held three years in advance of the capacity delivery year and are designed to ensure sufficient generating capacity to meet electricity demand and grid reliability at lowest cost. PJM uses capacity market auctions to accept offers to provide power at lowest cost first, but recent delays in auctions due to regulatory issues and litigation have led to higher prices. This can be seen with the results of PJM's recent capacity auction for the 2026–2027 delivery year. On July 22, 2025, PJM announced that it had completed its auction and that the clearing price was the settlement cap of \$329.17/MW-day, a 22 percent increase over the previous year's clearing price, which was already an increase over the \$28.92/MW-day that cleared the auction two years ago. This clearance price achieved adequate capacity, including reserve margins, but cleared by only 139 MW, approximately the amount generated by a single small- to mid-sized EGU. This reflects the tightening margins between supply and demand in

⁴ The six regional entities (REs) overseen by NERC that monitor and enforce reliability standards for the BPS are: Midwest Reliability Organization (MRO), Northeast Power Coordinating Council (NPCC), ReliabilityFirst (RF), SERC Reliability Corporation (SERC), Texas Reliability Entity (Texas RE), and Western Electricity Coordinating Council (WECC).

⁵ The EPA agrees with comments that, at proposal, the Agency had cited to a previous version of NERC 2024 LTRA that had erroneously listed MISO as "High Risk" due to a data mismatch error, which has been corrected in the July 11, 2025, update to the 2024 LTRA.

the PJM service area, demonstrating that in the short term, the loss of even a single coal-fired EGU (which can often be several hundred MW capacity) could lead to resource adequacy issues (DCN SE11965 and DCN SE11966).

In addition, the 2024 PJM report states, “The demand in each scenario reflects growth from end-use electrification, electric vehicles and data centers. Recent history of this anticipated growth has proven unprecedented and dynamic. Average growth estimates for PJM’s summer peak, for example, have increased by 375 percent between the 2022 and 2024 load forecasts, from 0.4 percent per year to 1.6 percent per year. This trend adds to the complexity of ensuring reliability through the energy transition” (DCN SE11901). This report identifies a drastic increase in energy demand, significantly higher than was anticipated in formulating the 2024 rule.

Finally, another important aspect of the LTRA is the interconnection queue. The LTRA reports the interconnection queue has a backlog for the huge variety of replacement sources and storage projects seeking to connect to the grid, such as the ERCOT example above. In summary, the 2024 LTRA identified “critical reliability challenges facing the industry: satisfying escalating energy growth, managing generator retirements, and accelerating resource and transmission development” (DCN SE11905).

C. Increasing Energy Demand From Data Centers, Manufacturing, and Other Causes

A data center is a building or group of buildings that holds computer systems and equipment to power every day digital services. These facilities provide space, power, cooling, and security for servers and network hardware. Data centers power almost everything online, from websites to banking and video streaming. Consumers and companies worldwide depend on services that run through data centers every hour. Many industries, such as healthcare, retail, manufacturing, and government, rely on data centers for secure storage and quick access to information. The demand for cloud computing, e-commerce, streaming, AI programming, and social media makes these sites more important each year. Data centers use a large amount of electricity, making reliable and affordable power one of the most important factors to U.S. economic development and national security (DCN SE12002). Data centers and the massive power they require are critical to national security because they store

and process sensitive government, military, and intelligence information, support artificial intelligence (AI) development, and manage critical digital infrastructure (DCN SE12003).

According to the DOE, from 2014 to 2016 the annual energy consumption of data centers in the U.S. remained stable at approximately 60 terawatt-hours (TWh). By 2018, this figure had increased to around 76 TWh, accounting for 1.9 percent of the country’s total electricity consumption. Recent forecasts expect total power demand for data centers to be between 74 and 132 GW in 2028, corresponding to 6.7 and 12 percent of total U.S. electricity consumption. The adoption and growth of AI has been cited as a leading driver of surging data center demand in the U.S., with the technology requiring immense computing power, and several utilities are already adopting additional power resources to meet this demand (DCN SE11906). For example, Entergy Louisiana will add three highly efficient steam electric power plants to its system to meet growing power demands due to data center expansion in the state, including Meta’s \$10 billion data center in northeast Louisiana, which will be the largest in Meta’s fleet (EPA–HQ–OW–2009–0819–10667, pg. 8). In February 2025, American Electric Power’s Indiana & Michigan Power Company reached a joint settlement with the Indiana Office of Utility Customer Counselor, Amazon Web Services (AWS), Microsoft, Google, and the Data Center Coalition to establish a process for new, large-scale industrial customers like data centers to connect to the grid. Previously, AWS announced a \$11 billion investment in a data center campus in New Carlisle, Indiana, and another \$2 billion data center in Fort Wayne, Indiana, both among the largest economic development projects in the state (EPA–HQ–OW–2009–0819–10667, pg. 8). Alliant Energy has cited Google’s \$576 million data center investment, and Quality Technology Services’ \$750 million data center investment, both in Cedar Rapids, as contributing to the company’s projected 30 percent increase in electric demand in its service area by 2030 (EPA–HQ–OW–2009–0819–10667, pg. 8–9). The National Renewable Energy Center’s “Data Center Infrastructure for 2025” shows transmission network and new data center demand capacity coinciding geospatially with large cities, highlighting the challenges demand growth is already placing on the grid (DCN SE11922). The EPA notes that consultants, investors, and ratings firms such as S&P and Moody’s identify the

U.S. technology sector as one that can initiate, develop, and complete projects relatively quickly, with new data centers operational in as little as two to three years. Meanwhile, the energy sector requires longer lead times to schedule and build infrastructure as a result of extensive planning requirements and significant capital investment.

These concerns have been confirmed by several commenters who have expressed a need for more energy load and reliability due to projected data center buildout, manufacturing growth, and population growth. South Carolina requires additional capacity due to the State’s seven percent population increase from 2020 to 2024 (DCN SE12036), and \$9.22 billion in economic investments announced in 2023, some of which includes the buildout of data centers (DCN SE12037 and EPA–HQ–OW–2009–0819–10679, pg. 3). Edison Electric Institute, which represents all investor-owned electric companies in the U.S., also cited data center growth as a core reason to continue expanding energy capacity, relying on a 2024 report by the Electric Power Research Institute finding that data centers may consume more than nine percent of U.S. electricity generation annually by 2030, compared to an estimated four percent today (DCN SE12038 and EPA–HQ–OW–2009–0819–10667, pg. 7). EEI further cites the rapid buildout of data centers as a reason why “EEI members that planned to retire facilities under the 2028 [Permanent Cessation of Coal Combustion] PCCC Subcategory are finding during analyses of fleet operability and efficiency that they may need to keep plants running for additional years to meet customer demand” (EPA–HQ–OW–2009–0819–10667, pg. 15). Natural gas and coal are forecast to meet over 40 percent of the electricity demand from data centers until at least 2030 (DCN SE11967).

Moreover, as described in the President’s July 2025 strategy titled “Winning the Arms Race: America’s AI Action Plan” (DCN SE11954), AI systems may pose novel national security risks in areas such as cyberattacks and the development of chemical, biological, radiological, nuclear, or explosive weapons. Ensuring America is at the forefront of AI development is vital for national defense and homeland security. The President issued Executive Order 14179, Removing Barriers to American Leadership in Artificial Intelligence, making it possible for America to retain global leadership in AI. 90 FR 8741 (January 31, 2025). Executive Order 14179 will ensure that AI adoption and

development is progressing at the rapid pace necessary to maintain American dominance, which would further expand the need for upgrades to the U.S. electrical grid to support data centers as identified in the AI Action Plan (DCN SE11954).

D. Supply-Chain Risks

In addition to the documented increase in energy demand, another issue facing the power sector, in addition to compliance with the 2024 rule's deadlines, is challenges in obtaining equipment to maintain and upgrade steam electric power plants. This includes the ready supply of key components of control technologies (e.g., microchips) that are experiencing increased global demand from other industries and, consequently, becoming another rate-limiting factor for the installation of new wastewater treatment technologies necessary to comply with wastewater limits. For example, Southern Company's public comment detailed delays from two vendors that might add 16 weeks or more to its project schedule (EPA-HQ-OW-2009-0819-10705). To support this comment, Southern Company provided a memorandum from WesTech (EPA-HQ-OW-2009-0819-10705, Attachment B) detailing a number of long lead time components for wastewater technologies including the following:

- Pumps, compressors, and blowers have lead times of 28 to 40 weeks due to global vendor capacity constraints.
- Pressure vessels and heat exchangers have fabrication lead times that now extend beyond 30 weeks, influenced by material availability and shop backlogs.
- Electrical and control systems require extended delivery times of 40-plus weeks in some instances due to semiconductor supply shortages.
- Structural steel and specialty alloys are impacted by raw material and fabrication delays, resulting in delivery windows ranging from 26 to 32 weeks.
- Some specialized valves and actuators are quoted at 28 or more weeks.
- Critical instrumentation, including transmitters and analyzers, is averaging 30 weeks due to supply chain dependencies in electronics manufacturing.

The power industry is also experiencing a significant turbine backlog, primarily for natural gas turbines, leading to a further reliance on existing steam electric power plants. A combination of factors, including increasing electricity demand, particularly from data centers, ongoing

natural gas plant development using combustion turbines, and airline industry manufacturing, has led to a substantial increase in orders for gas turbines. Three major original equipment manufacturers—GE Vernova, Siemens Energy, and Mitsubishi Power—have reported backlogs stretching into 2029 and beyond. The Electric Power Research Institute reports a five-year-plus wait for new turbine installations (DCN SE11930).

Critical grid components, like transformers, are also facing longer lead times, further impacting project timelines (DCN SE11968). According to the U.S. Department of Commerce, the average U.S. electricity grid transformer is 38 years old, fast approaching the 40-year life expectancy of a transformer. The National Renewable Energy Laboratory notes utilities needing to add or replace transformers are currently facing high prices and long wait times due to supply-chain shortages (DCN SE11969). The National Infrastructure Advisory Council reports Hitachi has a waitlist of two to four years for transformers, and supply issues and uncertainty continue to affect development with lead times for transformers averaging 120 weeks and large transformer lead times averaging 80 to 210 weeks, with at least one other U.S. company having a backlog of five years (DCN SE11968). The list of U.S. infrastructure that depends on transformers includes new housing developments, a growing electric vehicle charging station market, and renewable energy projects. For instance, in Texas, companies planned to build 108 new gas-fired power plants and 17 expansions in the next few years to power AI and other heavy industries. In just one example, however, the developer Engie withdrew from two projects in Texas in February 2025 citing "equipment procurement constraints" (DCN SE11951). With the high uncertainty surrounding resource adequacy over the next decade, the need to maintain baseload capacity from existing steam electric power plants will remain for the foreseeable future.

Demand for all major fuels and energy-related technologies jumped in 2024 worldwide, and coal remains a crucial fuel source in addressing potential demand spikes in several countries besides the U.S., notably in China, in India, and across much of Southeast Asia. A May 2025 International Energy Agency report stated that peak demand is slated to grow even faster than overall power demand, and potentially 80 percent faster in emerging markets and developing economies by 2035 (DCN

SE11915). These findings highlight that supply-chain issues are increasing globally (DCN SE11977) and will likely continue to increase as the demand and the competition for components escalates across the world.

E. Other Pressures on Retirement

The EPA notes that there are additional legal pressures leading to generator retirements that are not within the considerations above and are outside the Agency's CWA authority, but that are relevant to the extent they inform conditions facing the steam electric generating industry. These include State or regional laws that may either provide incentives toward retiring steam electric power generation or specifically provide timelines for retirements. An example of the former is the Regional Greenhouse Gas Initiative, which 10 States have joined to cap and reduce carbon emissions. An example of the latter is that, in 2021, Illinois passed the Climate and Equitable Jobs Act, which, with certain exceptions, required the phase-out of coal-fired power plants by 2030 and natural gas-fired power plants by 2045 (DCN SE11970).

Some steam electric power plants have also entered into settlements with States, the Federal Government, and/or local community groups to retire a plant or EGUs. For example, in 2015, American Electric Power (AEP) announced a settlement with the Sierra Club and other parties to cease coal combustion at Cardinal Unit 1 by 2030 (DCN SE11971). More recently, in 2024, the EPA and two environmental groups entered into a settlement that results in the closure of the Merrimack Station (DCN SE11972). These are just some examples of the settlements that continue to influence steam electric power plants' operations.

F. Recent Changes in Facilities' Plans To Cease Burning Coal in Light of Rising Demand

Several commenters provided their own examples of how projected energy demand increases have impacted facility retirement dates and additional data to suggest that unprecedented demand is driving policy changes that support the extension of the 2024 rule's deadlines. Talen, for example, has determined that a 2028 planned retirement of two of its facilities—Keystone Generating Station and Conemaugh Generating Station, both in Pennsylvania—is no longer feasible (EPA-HQ-OW-2009-0819-10695, pg. 7).

In early 2025, Santee Cooper, a public power utility in South Carolina, reassessed its 2024 IRP adopted in May

2024 and updated it. This update reflects “significant uncertainties on whether Santee Cooper will be able to retire its Winyah Generating Station by its targeted retirement date of 2033.” The confluence of a number of factors⁶ has made it “impossible” for Santee Cooper to “establish a firm retirement date for the four Winyah units, which would be reflected in a federally enforceable commitment through the NOPP election by the end of [2025]” (EPA-HQ-OW-2009-0819-10683, pg. 4).

Buckeye Power’s Cardinal Plant submitted a NOPP intending to retire its unit 3, which was consistent with demand forecasts when the NOPP was submitted in 2021; however, recent PJM capacity market results resulted in discussions between Buckeye Power and PJM to continue operating this unit under a reliability must-run (RMR) order through May 2029 or longer. Ultimately, Cardinal was able to continue operating this unit in light of projected increases without an RMR (DCN SE12008, pg. 125). Similar discussions were had between PJM and KeyCon’s Conemaugh Plant, which had filed a NOPP to retire by 2028, but in light of recent auctions and clearing prices soaring to their highest level in decades, KeyCon was able to procure treatment technologies to meet limitations and remain in compliance for coming years (DCN SE12008, pg. 125–26).

Southwestern Electric Power (SWEPCO) originally submitted a NOPP for its Welsh Plant to cease coal combustion by 2028. However, as demand has evolved, to be compliant with its minimum Southwest Power Pool (SPP) capacity obligations, Welsh would need to convert to an alternative fuel source or add new generation before ceasing coal combustion in 2028. If SWEPCO did not meet its capacity obligations, SPP could issue deficiency charges (EPA-HQ-OW-2009-0819-10671, p. 16).

Southern Company submitted NOPPs for 2028 retirement for 12 units. While two units retired, two were denied by the public service commission for retirement, others have repowered or plan to repower, and the rest of the

units transferred applicability to continue operating in response to load growth (EPA-HQ-OW-2009-0819-10705, p. 26). The Georgia Public Service Commission initially postponed a decision on the retirement of Plant Bowen in 2022, and in 2025 supports continued operation to the mid-2030s due to increasing load growth in Georgia (EPA-HQ-OW-2009-0819-10705, p. 23).

In addition, several power companies (e.g., Mill Creek Generating Station, E.W. Brown Generating Station, CPS Energy’s Spruce Unit 1, PacifiCorp’s David Johnston Plant, KeyCon’s Keystone Generating Station) expressed concern regarding EGU retirements in light of increasing power demand. Some suggested an extension would allow them to delay these retirements, in part, to meet surging energy demand. PPL Corporation and its two subsidiaries, Louisville Gas and Electric and Kentucky Utilities Company, provided comments indicating that the 2024 rule would likely “compel premature retirement of a significant number of our coal generating fleet” despite the company’s projected “very high levels of increased demand in the near term.” Furthermore, PPL projected that annual energy requirements will climb sharply from 32,808 GWh in 2025 to 48,129 GWh in 2032—an increase of almost 47 percent. Peak summer and winter demand increases of about 1,800 MW for the same period are also projected (EPA-HQ-OW-2009-0819-10674, pg. 5). The EEI noted in their comments that several members that had planned to retire units before the 2028 cessation deadline may need to keep these units online for additional years to meet customer demand (EPA-HQ-OW-2009-0819-10667, p.15).

VI. Final Rule

The EPA is extending seven deadlines in the 2024 rule, updating the 2024 rule’s transfer provisions to allow facilities to switch between compliance alternatives, and creating authority for limited additional timing flexibility for both the 2020 and 2024 rule deadlines, based on site-specific factors. First, the EPA is extending the date for existing steam electric power plants to submit a NOPP for the permanent cessation of coal combustion by 2034 subcategory. In addition to this deadline extension, the EPA is expanding the transfer flexibilities in 40 CFR 423.13(o) by including a new transfer provision for facilities wishing to switch between requirements for zero discharge and requirements applicable to the permanent cessation of coal combustion by 2034 subcategory. Second, the EPA is

extending the latest compliance dates for zero-discharge limitations applicable to discharges of FGD wastewater, BA transport water, and CRL. The third set of deadline extensions apply to standards for the same wastewaters from indirect dischargers. Specifically, the EPA is promulgating a set of tiered standards for indirect dischargers that would provide flexibility to achieve zero discharge on the same timelines as direct dischargers. Fourth, the EPA is providing authority for additional site-specific extensions of paperwork submission dates and deadlines in the 2020 or 2024 rules when necessary to address unexpected circumstances.

The EPA’s proposed rule solicited comment on each of the provisions described above, including comments on alternatives and comments providing information and data supporting the proposed deadline extensions and related provisions (90 FR 47703 to 47707). Following the thorough engagement process, which included public webinars, tribal consultations, and a careful consideration of all comments and information submitted, the EPA has determined that the final extensions and related modifications are supported by the full record before the Agency. As discussed further below in this section, the EPA finds that none of the alternatives presented by commenters were supported by new information or otherwise warranted modification to the date extensions or other provisions outlined in the proposal. The EPA also finds that suggestions not to move forward with finalizing any of the deadline extensions or related modifications were not warranted in light of the record and statutory factors, as discussed more fully in later parts of this section. As such, and for the reasons described herein, the EPA is finalizing the proposed extensions and modifications. This rule will, in part, provide flexibility to a critical industry in advance of imminent deadlines, which could otherwise force utilities to make premature and irrevocable decisions to begin the process of decommissioning without full consideration of rapidly evolving regional resource adequacy needs.

As part of the proposal, the EPA also requested data to better understand whether and the extent to which it would be appropriate for the EPA to undertake more comprehensive reconsideration of the 2024 rule, in part, to ensure grid reliability beyond this rule’s most immediate extensions and related modifications. The decisions described below reflect the EPA’s commitment to maintaining a balanced

⁶ Specific factors cited as challenges to establishing retirement dates included: unanticipated increases in electricity demand due to the explosive growth of energy-intensive manufacturing and data centers, electrification of the transportation sector, and substantial challenges and timing uncertainties in the development of new replacement generation and other related energy infrastructure, including the permitting and buildout of new natural gas combustion turbines, natural gas pipelines, transmission lines, and large transformers.

approach that supports both environmental goals and operational feasibility for an industry on which Americans rely. See the EPA's response to comments document (DCN SE12008) for a more detailed discussion of the Agency's finding with regards to public input on the proposed regulation.

A. NOPP Submission Date Extension

Following publication of the 2024 rule, stakeholders, including trade associations and utilities, have raised concerns that certain facilities need more time to decide whether to avail themselves of the 2024 rule's compliance pathway for EGUs seeking to retire or convert to alternative fuel sources by December 31, 2034. Based on recent forecasts projecting a surge in energy demand, the EPA finds that the 2024 rule's December 2025 deadline may unreasonably force facilities to decide to retire when they could still be needed to meet local or regional resource adequacy and grid reliability needs. Such premature retirements could result in unforeseen impacts on the ability of the U.S. to ensure that energy remains abundant, affordable, and reliable for Americans. This would be inconsistent with the Administration's prioritization of ensuring a reliable and secure domestic source of energy to meet those demands. The EPA is committed to ensuring these steam electric power plants have the option to remain in operation to increase the Nation's energy supply, meet surging demand (e.g., from data centers), support regional grid reliability, and grow domestic manufacturing, jobs, and wages, while simultaneously fulfilling its statutory duties and advancing the Clean Water Act's goal of eliminating discharges to the Nation's waters.

Since promulgation of the 2024 rule, the EPA has continued to discuss electric reliability issues with the DOE, NERC, and other stakeholders under the framework established in the *Joint Memorandum on Interagency Communication and Consultation on Electric Reliability* (EPA-DOE MOU) (DCN SE11904). At a recent EPA-DOE MOU meeting, NERC presented findings from its LTRA (DCN SE11905). In the 2024 LTRA, NERC found that electric reliability will face unanticipated challenges in the coming decade due to "surging demand growth" at the same time many generators are anticipating retiring, decisions that are being forced, in part, by the adoption of a regulatory regime that was informed by significantly lower demand forecasts. One key aspect identified in the 2024 LTRA is the surging demand growth

needs of data centers. In its *2024 U.S. Data Center Energy Usage Report*, the DOE found that "U.S. data center energy use has continued to grow at an increasing rate . . ." (DCN SE11906). The EPA has also received additional reports indicating that surging demand will introduce resource adequacy issues to a greater extent than the Agency anticipated during the 2024 rule proceedings (see section V).

As previously explained, in the 2024 rule, the EPA established a subcategory for EGUs permanently ceasing coal combustion by December 31, 2034. For these EGUs, less stringent limitations and standards apply to discharges of pollutants. These less stringent limitations and standards are the same as the limitations and standards previously applicable under the 2020 rule. As there were no nationally applicable limitations and standards for CRL prior to 2024, the subcategory left in place the requirement for permitting authorities to develop case-by-case TBELs using their BPJ, and it established mercury and arsenic limitations based on chemical precipitation after the retirement of the plant. In order to participate in this subcategory, facilities had to submit a NOPP to their permitting authority or control authority by December 31, 2025, and subsequently submit annual progress reports on the steps taken to achieve permanent cessation of coal combustion. The NOPP notifies the permitting authority or control authority of the plant's intent to opt into the 2024 rule's subcategory for sources that anticipate closure or repowering.

At the time of the 2024 rule, the EPA estimated there were "around 50" EGUs whose retirement dates had been announced between 2030 and 2034. While the flexibilities in the new permanent cessation of coal combustion subcategory were also applicable to retirements prior to 2030 (especially with regard to CRL), these post-2030 retirements would have been subject to the full suite of zero-discharge limitations but for the subcategory. Utilities and trade associations have extensively communicated to the EPA that facilities need additional time to decide about ceasing coal combustion in light of surging electricity demand, especially in areas where data centers and manufacturing facilities may be constructed in the near future. Several public comments further confirmed this understanding. For example, Santee Cooper discussed changes in its South Carolina service area that left the utility uncertain as to whether it could retire its Winyah facility by 2033 (EPA-HQ-OW-2009-0819-10683).

The EPA received many comments in support of, and in opposition to, the extension of the NOPP submission date extension. Comments in support of the extension pointed to many of the same considerations discussed by the EPA in the proposal. Comments opposing the NOPP extension pointed to many of the same concerns certain commenters had with the deadline extensions as a whole (i.e., that the EPA did not sufficiently justify how concerns with energy reliability or affordability, as well as supply-chain issues, warrant any regulatory changes).

The EPA disagrees with comments arguing that the record does not support a NOPP submission date extension and agrees with those commenters supporting the proposed NOPP submission date extension to December 31, 2031. Providing for NOPP submission as late as 2031 allows utilities to evaluate their most recent IRP or three-year capacity market auction result before committing to this pathway, and the new submission deadline does not reflect when all facilities will actually submit their NOPP to receive subcategorized limitations in their permit.

In addition, the EPA disagrees with comments characterizing the NOPP submission date as a substantive regulatory provision in and of itself, whether those comments supported or opposed the extension of that date. The primary function of the NOPP is to inform the permitting authority that the discharger will seek the less stringent subcategorized limitations applicable to EGUs planning to permanently cease coal combustion. In this way, it can help the permitting authority to better understand and prepare the resources needed for permitting these particular facilities. However, beyond conveying this intent to the permitting authority, the NOPP serves no other purpose for regulated utilities or permitting authorities. Regardless of the timing of the NOPP submission, and even if the EPA were to eliminate the requirement to file a NOPP altogether, the limitations of the subcategory and corresponding substantive deadlines would still apply as they did prior to this final deadline-extension rule.

With respect to the suggestion that issuing a DFR extending the NOPP date demonstrates that the EPA pre-judged the outcome of this rulemaking, the Agency disagrees. As the EPA stated above and in the proposal, allowing for NOPP submission as late as 2031 lets utilities evaluate their most recent IRP or three-year capacity market auction result before committing to this compliance pathway. While the EPA

could have issued a DFR with an earlier submission date that did not exceed the zero-discharge compliance dates, this would have resulted in the Agency needing to take a second action, shortly after the first, to extend the NOPP submission date once again, even after the DFR went into effect.

The rationale for the subcategory for the permanent cessation of coal combustion by 2034 was set forth in the 2024 rule and, as described in that rule, is based on the statutory factors in CWA sections 301 and 304. The NOPP provides the mechanism for facilities to make use of that subcategory, and thus the date for the NOPP submission is authorized under CWA section 501(a), which allows the Administrator to prescribe such regulations as are necessary to carry out his functions, including establishment of ELGs, pursuant to sections 301 and 304 of the CWA. As such, the EPA is extending the NOPP date in 40 CFR 423.19(h) from December 31, 2025, to December 31, 2031. The new December 31, 2031, NOPP submission date is three years prior to the permanent cessation of coal combustion date and, thus, would allow for the most accurate three-year capacity auctions in deregulated regions (*e.g.*, PJM) or the more typical two- to three-year IRP cycle to conclude prior to a plant opting into the subcategory with a NOPP. See the response to comments document (DCN SE12008) for further discussion of EPA findings related to the NOPP extension.

B. Withdrawal of NOPP Companion Direct Final Rule

Contemporaneously with the notice of proposed rulemaking, the EPA published a direct final rule extending the date (from December 31, 2025, to December 31, 2031) for existing steam electric power plants to submit a NOPP in the 2024 rule's subcategory for EGUs permanently ceasing coal combustion by December 31, 2034.

The EPA received adverse comments on the direct final rule and thus, as the Agency indicated it would in such event, subsequently withdrew that rule (90 FR 54588, November 28, 2025). The deadline extension for NOPP submission is instead addressed by this final action.

C. New Transfer Provision

The EPA is establishing a set of new transfer provisions in 40 CFR 423.13(o) to enhance flexibility to choose among compliance alternatives. As described in the 2020 rule, even where facilities have provided a NOPP and publicly announced retirement or repowering plans, actually ceasing coal combustion

may "require local or state regulatory approval prior to reducing its utilization or planning to retire . . ." 85 FR at 64709. Such procedural steps continue to exist, and in light of energy demand concerns and commitments, they may not be ultimately fulfilled. Thus, a plant fully intending to retire steam electric power generation under a previous announcement could be subject to unanticipated demand growth or other circumstances that lead a regulatory authority to reject the retirement decision. In such cases, it is reasonable and consistent with the statutory and regulatory framework to permit a plant to transfer back into a compliance pathway that applies the generally applicable zero-discharge limitations. Similarly, it is possible that a plant intending to remain in operation may not clear a capacity auction or may be required by a State regulatory body to retire. In such cases, it would contradict the intent of the subcategory to treat these facilities differently from those that were carrying out earlier planned retirements.

The EPA did not receive adverse comments on the proposed transfer provision distinct from comments relating to the proposed compliance deadline extensions. Several commenters provided suggested edits, largely based on specific needs of a utility or a utility group. However, the EPA did not find the suggested revisions were accompanied with a sufficient underlying rationale to warrant modifying the proposal for this final rule. As such, the EPA is finalizing these provisions as proposed—allowing transfers into and out of the subcategory for EGUs permanently ceasing combustion of coal by 2034 up until the December 31, 2034, deadline—to ensure that facilities facing unexpected changes in operations are not unfairly penalized as compared to the rest of the industrial sector. See the response to comments document (DCN SE12008) for a more detailed discussion on this topic.

D. Extended BAT Applicability Timing for Zero-Discharge Limitations

As originally promulgated, the 2024 rule's zero-discharge limitations must be met as soon as possible, but "no later than" December 31, 2029. As part of its rationale for establishing this latest date, the EPA stated that this date created "a level playing field" for facilities regardless of where they were in their five-year permit cycle. 89 FR at 40256. After considering the comments, and for the reasons discussed below, the EPA is extending the "no later than" dates for zero-discharge limitations in the 2024 rule (applicable to discharges of FGD

wastewater, BA transport water, and CRL) to December 31, 2034 (*i.e.*, one additional permit cycle).

The EPA finds that postponing the "no later than" dates is warranted for several reasons, supported by the statutory factors, found in sections 301 and 304 of the CWA, of availability, achievability, cost, non-water quality environmental impact (including energy requirements), and such other factors as the Administrator deems appropriate. Three reasons, in particular, led to the EPA's finding. First, the December 31, 2029, date for meeting the limitations no longer is "available" for all facilities under the current circumstances due to constraints in the ability to procure and install the control technologies or their component parts, including as a result of supply-chain disruptions, as well as competition for skilled labor. Second, delaying the "no later than" date is critical in allowing facilities that recently invested in technologies to meet the 2020 rule a longer period to amortize the costs of those technologies, which is expected to improve their ability to undertake additional investments towards compliance with the 2024 rule, in addition to having less impact on customer rates. Finally, postponing the "no later than" date until December 31, 2034, gives facilities the ability to transfer out of the permanent cessation of coal combustion by 2034 subcategory and still meet the applicable BAT limitations by their deadline, thereby allowing them to continue to generate electricity using coal resources as necessitated by local or regional resource adequacy and reliability needs and to mitigate an impending national energy emergency. This postponement also provides the EPA time to consider a subsequent rulemaking where it can further review new comments and data received on the costs, economic achievability, and energy impacts of the zero-discharge requirements that are subject to extended compliance deadlines in this final rule.

The EPA received a number of comments in support of, and in opposition to, the deadline extensions. One group of commenters argued that the proposed rule's legal and factual bases for the extensions were improper and fully opposed them. These commenters further insisted that the record does not support the reasons the EPA provided as justification. Specifically, these commenters disputed that there were any documented supply-chain delays demonstrating the deadline of 2029 is not achievable. These commenters stated that the EPA only provided anecdotal evidence of supply-

chain issues impacting industry compliance or that evidence presented was not “new.” Commenters also argued that the compliance date of 2029 was still technologically available using the EPA’s own analysis and findings. Finally, these commenters disputed the EPA’s proposed findings that there was a national energy crisis leading to resource adequacy and reliability concerns or that demand from data centers and manufacturing growth was as much as claimed. Therefore, these commenters asserted that planning timeframes did not support the need for flexibility until as late as 2034.

A second group of commenters argued that the deadline extensions would not cure the underlying legal and factual deficiencies in the 2024 rule. These comments typically also included tacit support for the extensions as a temporary fix while the EPA reconsidered the underlying regulatory provisions.

A third group of commenters supported the deadline extensions and, in some cases, recommended changes. These comments supported both the legal and factual bases for the extensions or suggested additional rationales. These comments also supported extending all the zero-discharge limitations, citing the fact that many facilities choose to develop co-treatment of wastewaters. Many of these commenters agreed that there were supply-chain issues affecting the feasibility of a 2029 compliance deadline. One commenter cited a recent six-month delay in a necessary component and overall schedule for a membrane and thermal system designed to meet the VIP limitations for FGD wastewater. Several other comments represented that these systems were not available by 2029 either due to supply-chain issues or other reasons. One of these comments provided an engineering dependency chart demonstrating that a plant in South Carolina would need until December of 2031 to complete installation of a zero-discharge system. Some commenters further suggested that competition over skilled labor meant that, while the 2029 deadlines might be achievable by some facilities, they may not be feasible industrywide.

Several commenters also agreed with the EPA that cost recovery is often spread over longer timeframes than the four years between the 2020 rule deadlines (no later than 2025) and 2024 rule deadlines (no later than 2029). In particular, some commenters pointed to examples of a 20-year bonding program that was approved by one state public utility commission. These commenters

also agreed with the EPA that allowing until 2034 would provide the greatest latitude to facilities to transfer between the compliance alternatives of the 2024 rule and avoid rushed decision-making and premature retirements that could impact resource adequacy and reliability. Some commenters suggested that the EPA is warranted in extending compliance deadlines so that facilities would have sufficient time to see the results of any subsequent rulemaking before committing further resources to compliance. Some of these comments pointed to the 2017 postponement rule (82 FR 43494, September 18, 2017) as a precedent for the EPA to take this action. In light of the comments received and EPA’s careful review of the record, the EPA is finalizing the zero-discharge compliance deadline extensions as proposed. The following paragraphs further explain the reasons for the EPA’s decision.

1. Industry-Wide Installation of the 2024 Zero-Discharge Limitations Cannot Reasonably Be Achieved Nationwide by 2029 Due to Longer-Than-Expected Timelines and Delays in Procuring Necessary Components and Completing Installation

The first basis supporting the EPA’s decision to postpone the latest compliance deadlines for the zero-discharge limitations is the longer-than-expected timelines and delays in procuring necessary components and completing installation of the relevant wastewater control technologies. With respect to the first basis for the postponement, supported by the statutory factors of technological availability and “other factors” (here, supply-chain risks), the EPA concludes that the record clearly demonstrates that at least *some* extension is warranted, as discussed further in this section. And the EPA also concludes that the record supports an extension until 2034 for the latest deadline, for the reasons also discussed below.

In feedback on the proposed rule, electric utilities and trade associations provided information calling into question the ability of plants to meet the 2024 rule zero-discharge requirements on the timeframes set forth in that rule. In particular, some commenters offered new information with timeframes for specific steps in the implementation of zero-discharge technologies that could result in exceedance of the “no later than” December 31, 2029, compliance dates (e.g., see Southern Company Comments—EPA-HQ-OW-2009-0819-10705), and Santee Cooper submitted a detailed engineering dependency chart demonstrating that it cannot comply

with the 2024 rule’s requirements for FGD wastewater prior to December 2031 (EPA-HQ-OW-2009-0819-10769). After considering this new information, it is apparent that at least some facilities will need longer timeframes than until 2029 to comply.⁷

This assumption is bolstered by the fact that the vendor that sold the zero-discharge system employed at one plant (the NRG Parish plant) submitted comments on the proposed rule that support the EPA’s finding that delayed implementation is warranted, in part, to avoid overwhelming qualified contractors.⁸ This vendor is not the only commenter to have raised such concerns. Other commenters noted that competition for skilled labor and supplies means that, while individual facilities may still be able to comply by 2029, industrywide conversion may take longer, a consideration that similarly factored into the EPA’s choice of applicability timing in the 2020 rule (85 FR 64683).

In addition to the information that longer timeframes may be needed for at least some plants, supply-chain disruptions risk further delays in these timelines, which were already problematic for compliance. While the EPA agrees in part with comments that supply-chain issues are not wholly “new” concerns, the Agency has identified disruption in supply chains as an issue ever since the 2020 rule (85 FR 64683). The fact that supply-chain issues continue to linger, and that these issues continue to result in delays in the ultimate timeframes to commission wastewater treatment systems, are important aspects of the problem that the EPA should consider. *Motor Vehicle Mfrs. Ass’n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29, 43 (1983). The EPA also agrees with comments stating that the Agency has authority to consider supply-chain risks as an “other factor” that the Administrator deems appropriate, under CWA section 304(b), when determining BAT applicability, and it has done so here.

Furthermore, the nature of supply-chain risks is not static, but continues to evolve. In 2020, the EPA was primarily concerned about supply-chain

⁷ While environmental groups correctly note that, in some circumstances, facilities may be able to request a variance, this does not eliminate the EPA’s duty to establish reasonable timeframes for a national regulation, pursuant to the statutory factors prescribed by the CWA.

⁸ While the vendor supported an extension, the vendor also suggested a staggered variant of the deadline extension wherein some facilities comply sooner and information from those facilities is shared with “higher risk” facilities to create a larger base of “operational know-how.” The EPA did not finalize this alternative approach.

disruptions from the COVID-19 pandemic and how it impacted the timing of the technologies required to comply with the 2020 rule's generally applicable limitations (e.g., biological treatment). At that time, the EPA did not consider supply-chain risks a concern for meeting BAT limitations in the VIP, as the rule gave utilities over eight years to install the relevant technologies to meet such limitations. Stakeholders have recently identified delays in obtaining critical components for these same technologies (which can be used to achieve the 2024 rule's zero-discharge limitations), and these newly identified delays have the potential to delay existing coal-fired EGUs from complying with the 2024 rule's limitations on the timelines envisioned in that rule, as the following example shows.

Georgia Power Company's Plant Scherer has experienced delays in receiving equipment for its membrane and brine crystallization system that may delay the project timeline by up to 16 weeks. While this 16-week project delay is not expected to singlehandedly cause the facility to miss the 2028 deadline for achieving the 2020 rule's BAT limitations in the VIP, that deadline was over eight years from publication of the 2020 rule and over seven years from the facility submitting a NOPP requesting VIP limitations in its permit. In contrast, the latest zero-discharge deadlines in the 2024 rule were approximately five and a half years from publication and a mere four years from the December 31, 2025 deadline to submit a NOPP, should a facility have opted into the subcategory for the permanent cessation of coal combustion by 2034.⁹ When considering FGD wastewater and CRL,¹⁰ these deadlines also apply to a much larger group of facilities than the handful of facilities that opted into the 2020 rule VIP as of the October 2021 deadline. Thus, while facilities in the 2020 rule's VIP may be able to accommodate a 16-week delay due to the longer timeframe of that compliance pathway, the shorter timeframe and larger number of facilities needing to comply with the 2024 rule's zero-discharge limitations substantially raises the likelihood that at least some facilities will face delays impacting compliance.

Plant Scherer is also not the sole example provided by commenters. Others stated that similar supply-chain

issues have impacted installation schedules for at least two other plants in the VIP while waiting for critical component parts, such as specialty alloys and rotating equipment (EPA-HQ-OW-2009-0819-10667-A1 Comment Excerpt 11; EPA-HQ-OW-2009-0819-10694-A1, Comment Excerpt 16). Another comment adds that the wait time for membrane delivery can be over two years (e.g., 28-month lead time), which would follow the sometimes equally lengthy process of designing the new wastewater treatment system for a given plant (EPA-HQ-OW-2009-0819-10679, pg. 39).¹¹ These specific examples demonstrate that supply-chain delay concerns are more than just hypothetical, as some commenters have suggested.

The challenge in weighing supply-chain risks is further supported by comments from technology vendors themselves. While one treatment technology vendor submitted a comment reaffirming its ability to deliver treatment technologies within the original 2029 compliance deadlines, this vendor relied in part on its previous experience and staffing converting BA systems to 2024 rule-compliant systems across the coal fleet. However, the technologies for FGD wastewater and CRL are not the same as those for BA conversions, and even if that experience is directly translatable, BA conversions occurred over a 10-year period from the publication of the 2015 rule to 2025, whereas the timeframe under the 2024 rule is only five and a half years.

Two other zero-discharge technology vendors submitted comments on the proposal expressly supporting the need for additional time. One vendor agreed with the EPA's proposed extension, while the other vendor recommended a staged compliance timeline rather than the "no later than" dates specified in the rule to avoid what they referred to as a "compliance cliff" (EPA-HQ-OW-2009-0819-10666-A1, Comment Excerpt Number 3). While the EPA agrees that it could be counterproductive to just push off compliance by five years for all facilities, this is not how section 423.11(t) operates. That provision requires permitting authorities to establish a date that is "as soon as possible" subject to the consideration of four factors but "no later than" the dates that the EPA is postponing in this action. Thus, if properly applied, this will result in some gradual adoption of zero-discharge technologies rather than a rush for all facilities to convert in

2034. Furthermore, a number of facilities are proceeding with these technologies under the VIP or are in the process of transferring out of the permanent cessation subcategory into the VIP, and thus they will still be installing these same technologies by 2028.

Some commenters argued that the compliance date extensions are not warranted because the 2024 rule record demonstrated that membrane, thermal, and SDE technologies could be installed in timeframes shorter than 2029 and because at least one plant (the NRG Parish plant) subsequently did just that in under two years. While the EPA acknowledges that parts of the 2024 rule record appear to support the 2024 rule's original timeframes, the Agency disagrees that the compliance deadline extensions are not warranted. The information pointed out by these commenters must be considered along with other record evidence, particularly newer information, showing longer timeframes are needed, as described above.

After carefully considering the information before it, the EPA has determined that the weight of the evidence shows that the 2024 rule BAT technologies are no longer available nationwide on the timeframes provided for in that rule and, therefore, expecting compliance by 2029 is no longer reasonable. Courts have recognized that the EPA must select a "reasonable" time by which BAT limitations are available. *See Am. Frozen Food Inst.*, 539 F.2d at 132 (endorsing the view that, although the best available standard does not mean that the technology must be in actual routine use somewhere, it does mean that the technology "must be available at a cost and at a time which the Administrator determines to be reasonable") (citation omitted); *see also CPC Int'l, Inc. v. Train*, 515 F.2d 1032, 1048 (8th Cir. 1975) (same). Thus, the EPA's next task was to determine the precise length of the extension. The EPA has decided that an extension until 2034 is reasonable because it addresses the on-the-ground realities and concerns discussed above, and extending the latest compliance deadlines one additional permit cycle will create parity wherever a plant is in its particular permit cycle. Selecting compliance dates that account for the fact that the CWA envisions issuance of NPDES permits on a 5-year schedule, 33 U.S.C. 1342(b)(1)(B), is consistent with how the EPA structured its compliance period in the 2015, 2020, and 2024 rules. The EPA further notes that it did not extend these deadlines past 2034 as

⁹ The EPA only notes the NOPP filing deadline to the extent that facilities may not have been certain of their compliance pathway prior to this date.

¹⁰ BAT for BA transport water is not based on the same technologies as FGD wastewater and CRL.

¹¹ This comment also states that lead times for SDEs are 13 months.

some comments suggested.¹² Instead, any unforeseen circumstances that may be out of a facility's control and would hinder a facility's ability to comply by 2034 could, where appropriate, be sufficiently addressed by the site-specific timeline flexibilities established at 40 CFR 423.18(d), as discussed below.

2. An Extension of the Latest Compliance Deadlines for the 2024 Rule's Zero-Discharge Limitations Until 2034 Is Warranted Based on the Adverse Impacts on Customer Rates Resulting From the Cumulative Costs of Complying With Multiple Rules in Short Succession

The second basis supporting the EPA's decision to postpone the latest compliance deadlines for the zero-discharge limitations is the adverse impacts on customer rates, which have seen soaring increases, including the cumulative costs to utilities of complying with both the 2020 and 2024 rules in short succession. This second basis is supported by the statutory factors of "cost" and "other factors as the Administrator deems appropriate," which in this case is electricity price impacts to residential households. The EPA disagrees with the commenter that suggests that finalizing the deadline extensions would increase residential electric customer bills in either the short run or the long run. Electricity bills are climbing rapidly and, while not all service areas have experienced the same 20 percent electricity price increase seen in New Jersey (DCN SE11952 and SE11973), many states have seen prices rise over recent years (DCN SE12031). Electricity prices had already been a problem for many Americans. In 2021, many moratoria on utility shut-offs ended with tens of billions of dollars in bills coming due "as high as \$1,500 to \$2,000" for some customers (DCN SE12032), and yet a recent article documented that U.S. Census Bureau data show an increase from 20 percent to 24 percent of households unable to pay their energy bills between 2021 and 2024 (DCN SE12031).

These challenges would continue to mount for utilities forced to comply with the 2024 rule under that rule's deadlines. One municipal commenter explained that, if their utility had to rush to install zero-discharge systems for BA transport water and CRL under the timeframes of the 2024 rule, their customers would face a price increase of up to 15 percent (EPA-HQ-OW-2009-0819-10691). Instead, this commenter

supported the proposed deadline extensions being finalized because, in part, it would allow the municipality to "orient their budget cycles to the compliance schedule" (EPA-HQ-OW-2009-0819-10691). The EPA agrees with this commenter that longer implementation timeframes can moderate impacts to electricity consumers. Specifically, two municipalities that recently procured zero-discharge technologies to treat CRL were able to avoid price increases to existing tipping fees, in part because they were provided ample time to plan and save for these expenditures (DCN SE12033, DCN SE12034).

This consideration is more pronounced for facilities with FGD wastewater. The EPA agrees with comments stating that typical amortization periods for wastewater treatment technologies are 20 years. One comment providing a specific state approval of a 20-year cost-recovery program bears this timeframe out as normal and appropriate (EPA-HQ-OW-2009-0819-10665). The 2020 and 2024 rules discussed how facilities incur greater capital costs when amortized over fewer and fewer years. Specifically, the record demonstrated that annualized capital costs approximately double when amortization shrinks from the typical 20-year period to eight years. 84 FR 64640. In some cases, under the 2024 rule, facilities completing installation of a biological treatment system by the end of 2025 would be required to turn around and install zero-discharge systems by 2029.

In the 2024 rule, the EPA's analysis showed that these cumulative costs were economically achievable within the previously projected electricity market supply and demand; however, these supply and demand assumptions have proven inaccurate, as discussed previously.¹³ In addition to the requirement under section 304(b) of the CWA to consider "cost," the effects of cumulative impacts are an important consideration that agencies regularly consider,¹⁴ and back-to-back amortization of costs incurred by some of the larger plants to meet the 2020 and 2024 rules could mean steep rises in costs to utilities. These costs are often passed on, leading to similarly steep rises in residential electricity prices, at a time where there are significant concerns related to the grid demand and

reliability.¹⁵ While the CWA does contemplate technological advancement, in addition to the requirement to consider the "cost" of achieving effluent reduction, as mentioned, the Act also requires consideration of "such other factors as the Administrator deems appropriate." 33 U.S.C. 1314(b)(2)(B). The EPA has historically examined potential impacts on residential electricity prices in previous iterations of the Steam Electric ELG as an "additional factor that might be appropriate when considering what level of control represents BAT" (80 FR 67856, 85 FR 64685). Providing facilities more time to amortize the costs of the previous 2020 rule helps reduce short-term price pressures on American families, as well as domestic manufacturers, and adds additional support for this action's extension of the latest deadlines for the 2024 rule's zero-discharge limitations.

3. An Extension of the 2024 Rule's Latest Compliance Deadline for Zero-Discharge Limitations Is Warranted To Ensure Plants Can Continue Operating To Support Grid Reliability and in Light of Legitimate Uncertainties About the Economic and Energy Impacts of the 2024 Rule

The third basis supporting the EPA's decision to postpone the latest compliance deadlines for the zero-discharge limitations is the need to ensure plants can continue operating to support grid reliability and in light of legitimate uncertainties about the economic and energy impacts of the 2024 rule. With respect to the third basis for the postponement, based on the statutory factors of economic achievability, as well as non-water quality environmental impact (including energy requirements) or "other factors" (resource adequacy and grid reliability), the EPA agrees with comments stating that there is a national energy crisis impacting resource adequacy and grid reliability. The EPA has continued to identify information supporting this conclusion, including NARUC (2025), NERC 2025–2026 Winter Reliability Assessment, and information provided in various public comments. The EPA also agrees that increasing demand from data centers, manufacturing, and other causes could exacerbate these issues in the short run. The EPA received several comments detailing population growth, manufacturing growth, and data center

¹² As was done in the 2015, 2020, and 2024 rules, the EPA will also evaluate availability timing as part of any subsequent reconsideration.

¹³ The EPA expects to update any relevant portions of its cost and achievability analyses, as appropriate, in any subsequent action considering revisions to the underlying technology bases for the 2024 rule.

¹⁴ See, e.g., Executive Order 13563—*Improving Regulation and Regulatory Review*.

¹⁵ Again, while the EPA's 2024 rule record analyzed these electric price increases, the EPA expects to update any relevant portions of this analysis in a future rulemaking to reflect more current conditions, as appropriate.

projects that are leading to demand increases in several service areas. As a result of this information, the EPA disagrees with comments that appear to cherry pick information to the contrary and present that information as a justification for retaining the 2024 rule's 2029 compliance deadlines.

While these commenters list a litany of supposed errors in the EPA's rationale, their complaints sometimes contradict each other. For example, some commenters state that the EPA does not have the expertise to make judgments about reliability and resource adequacy or that the Agency should defer to states, which are given the primary oversight of reliability-related issues, whereas other commenters accuse the Agency of not conducting sufficient analysis on those issues. Some commenters even go so far as to suggest that the EPA second-guess the DOE's lawfully issued Federal Power Act section 202(c) orders.

The EPA disagrees with the premise of these comments, as they illustrate a misunderstanding that the Agency is trying to regulate the electric grid or make primary findings regarding the operations thereof. To the contrary, the EPA is merely pointing to what competent state, national, and North American electric reliability authorities have already concluded as the Agency decides how best to implement its statutory directive to establish technology-based regulations governing point source discharges under the CWA. Even taking these commenters' information as true, the EPA finds that, at most, it demonstrates that there is uncertainty as to future demand growth, resource adequacy needs, and reliability concerns. To the extent that these commenters point to information that calls out these uncertainties, the EPA agrees that the future on these difficult issues is uncertain, but that is no reason to continue with the status quo. In fact, uncertainty is commonly accounted for by reliability authorities through probabilistic assessments. For example, NERC states that it conducts its analysis of electricity shortfall risks by considering "probability-based risk assessments" (DCN SE12030).

The EPA notes that there is also uncertainty in the extent to which the 2024 rule is driving closures in the near term. Closures matter in determining the economic achievability of the rule, as well as impacts on grid reliability, which the EPA may consider as an "energy requirement" or, alternatively, an appropriate "other factor" in its BAT decision-making. The EPA disagrees with comments stating that the 2024 rule analyses demonstrate that the costs

of the rule are still economically achievable and that the impacts on coal-fired plants are small. In response to the EPA's request for data to support any subsequent rulemaking, commenters have raised concerns that the Agency's data may be stale, the Agency may have underestimated costs, and these underestimated costs may have led to underestimated market impacts.¹⁶ Furthermore, some commenters have provided cost estimates of systems that are significantly more expensive than the EPA's estimates in 2024. Compounding these purported analytical inaccuracies, underlying inputs for electric market modeling (e.g., demand projections) have also changed significantly in just one year. These factors all result in the impacts of the 2024 rule being uncertain, despite the relatively short time that has elapsed since the 2024 rule analyses were performed.

However, it is also not reasonable for some commenters to request that the EPA update all the Agency's data and analyses prior to finalizing this deadline-extension rule, and such an update is not legally required. The EPA has always been clear that it would conduct any reconsideration in multiple phases (DCN SE12039), and in the proposed deadline-extension rule the Agency explicitly stated that it would use information received from its data request to "define the scope of this subsequent rulemaking to potentially revise the underlying technology bases for certain limitations and standards in the 2024 rule" (90 FR 47708). This is consistent with the approach taken in the 2017 postponement rule. That rule was finalized relatively quickly, and without revising the EPA's major analyses, which were only updated during the subsequent 2020 reconsideration rule (85 FR 64650), a substantial effort that took three years. The U.S. Court of Appeals for the Fifth Circuit upheld the EPA's 2017 postponement rule as a lawful follow-on rulemaking to the 2015 rule. *Clean Water Action v. EPA*, 936 F.3d 308, 315–16 (5th Cir. 2019). Assuming a three-year re-analysis here, the EPA would not be able to meaningfully evaluate the very data it asked for and finalize a rule until 2028. It would make no sense for the EPA to finalize a deadline-extension rule one year before the 2024 rule's latest compliance deadlines for zero-discharge limitations,

¹⁶ Even if the impacts were accurately estimated, costs and impacts that the EPA found to be achievable in 2024 may no longer be, in light of the Agency's findings regarding resource adequacy and reliability.

as most of the costs for the rule would have been incurred and most of the construction completed. Instead, the EPA is proceeding exactly as it said it would by completing this relatively narrow and tailored first rule and then, after determining the scope of a subsequent reconsideration rulemaking, commencing the difficult work of updating all its analyses and conclusions, as appropriate. This approach is entirely consistent with case law finding that an agency "need not solve every problem before it in the same proceeding." *Mobil Oil Expl. & Producing Se. v. United Distrib. Cos.*, 498 U.S. 211 (1991) (citing *Vt. Yankee Nuclear Power Corp. v. NRDC, Inc.*, 435 U.S. 519, 543–544 (1978) (agencies are free to engage in multiple rulemaking "absent constitutional constraints or extremely compelling circumstances").

The EPA also notes that coal-fired power plants serve a unique niche in the electric grid. As discussed in NARUC (2025) and NERC 2025–2026 Winter Reliability Assessment, these plants, unlike natural gas plants, have fuel stockpiles and can reliably provide dispatchable power during extreme weather (DCN SE12000 and DCN SE12030). These findings are consistent with the operations of the Keystone and Conemaugh plants, which total 3,400 MW of nameplate capacity and were dispatched during Winter Storm Elliot, allowing PJM to avoid a load shedding event (DCN SE12042). This illustrates the importance of maintaining a diverse fleet of generating units that includes a variety of fuel sources, a fact that the EPA cited in subcategorizing oil-fired units in the 2015 rule (80 FR 67856).

Based on the foregoing considerations, the EPA has concluded that an approach that meets the statutory directives and environmental goals of the CWA while respecting the needs for resource adequacy and reliability is warranted in the short term. In particular, by extending the latest compliance deadlines for the zero-discharge requirements in the 2024 rule to December 31, 2034, the EPA can help ensure that plants that might be planning for retirement or repowering by 2034 can more readily stay online past that date to meet the Nation's energy requirements and still be on track to meet the otherwise applicable effluent limitations. Furthermore, while the commenters paint a picture in which costs and impacts of the 2024 rule are small, interconnection queue backlogs are resolved, and new generation and storage projects are able to quickly address resource adequacy concerns, this scenario falls on one end of a spectrum of probabilistic outcomes.

Other probabilistic outcomes include those with significantly higher costs and impacts, high demand growth, delays with commissioning new generation, and impactful extreme weather events. Instead of definitively resolving these uncertainties, it is appropriate for the EPA to fulfill its statutory duties while exercising its discretion to ensure maintenance of a diverse fleet and protection against any number of worst-case scenarios, especially while it considers further actions it may take to revise the 2024 rule.

4. The Final Rule Does Not Revise the 2024 Rule's Earliest Compliance Dates, Which Have Already Passed

The EPA disagrees with public comments suggesting that these extensions would result in widespread delays in compliance. The EPA is not postponing the earliest compliance date for the 2024 rule, which has since passed and, as a result, facilities without some of the limitations described above have already begun submitting NOPPs (DCN SE12001) and installing technology to comply with zero-discharge limitations (EPA-HQ-OW-2009-0819-10666). These extensions are not intended to simply provide this industrial sector with a blanket deferral of compliance, but instead to appropriately acknowledge the rapidly changing demand on this industry and provide permitting authorities greater flexibility to react in real time to the evolving challenges on the power sector. Of note is the fact that a permitting authority is required to evaluate the same criteria in section 423.11(t) as was required in the 2024 rule when considering the “as soon as possible” date. The factors at section 423.11(t) include consideration of “Time to expeditiously plan (including to raise capital), design, procure, and install equipment to comply with the requirements of the final rule” and “Other factors as appropriate.” For these reasons, the EPA disagrees with comments suggesting that it is necessary to postpone the earliest compliance dates. Therefore, the EPA is not postponing the “as soon as possible” date. See *Implementation of the Steam Electric ELGs Deadline Extension Final Rule* (DCN SE12026) for detail on how these changes impact the ongoing permitting of facilities. For a more thorough discussion of the EPA's response to the public comments on the extensions of the zero-discharge limitations, see the response to comments document (DCN SE12008).

E. Tiered PSES

While the majority of steam electric power plants directly discharge the three wastestreams for which the EPA established zero-discharge limitations in the 2024 rule, there are still one or more indirect dischargers of each of these wastewaters. The EPA finds that the considerations discussed above in this preamble that warrant longer applicability timing for zero-discharge requirements on direct dischargers are equally applicable to indirect dischargers. Thus, the EPA is finalizing a new tiered standard for indirect dischargers that conforms with the Act and allows an indirectly discharging plant to choose to be subject to the same limitations, and on the same timeframes, as apply to existing direct dischargers.

Section 307(b)(1) of the CWA requires that pretreatment standards “shall specify a time for compliance not to exceed three years from the date of promulgation.” 33 U.S.C. 1317(b)(1). This three-year period is similar to the three years stated in sections 301(b)(2)(C), (D), and (F), which apply to BAT limitations. 33 U.S.C. 1311(b)(2)(C), (D), and (F). Section 301(b)(2)(C) states that “there shall be achieved . . . compliance with [BAT] effluent limitations . . . as expeditiously as practicable but in no case later than three years after the date such limitations are promulgated . . . and in no case later than March 31, 1989.”¹⁷ 33 U.S.C. 1311(b)(2)(C). The EPA reads those provisions as requiring that the Agency's original BAT limitations be met no later than three years after the date that ELGs are promulgated, with a back-end deadline of March 31, 1989. Furthermore, the Act is silent as to any required timeframe for compliance with revised effluent limitations after March 31, 1989. See *Clean Water Action v. EPA*, 936 F.3d 308, 316–17 (5th Cir. 2019) (“EPA's reading of the text accords the language its natural meaning: the initial BAT effluent limitations were to be complied with as expeditiously as practicable, but in no case later than three years after promulgation, with a final compliance date of March 31, 1989—which ever came first. This reading is supported by section 1311(d), which requires the EPA periodically to review BAT limitations, including after 1989, but contains no such compliance deadline.”) (citation omitted).

Given that BAT limitations and PSES are intended to be analogous, as

previously described, it would make sense that the three-year requirement in CWA section 307 also applies only to the EPA's initial pretreatment standards for an industry. This is supported by CWA section 307(b)(2), which includes language stating that the Administrator shall “from time to time” revise its pretreatment standards and *does not* include language directing compliance with revised standards under that paragraph by any particular date. In other words, it would be illogical to read into the statute a deadline for compliance with revised standards if it remains within the EPA's discretion as to when to initiate revisions to such standards. Nonetheless, even assuming that the three-year requirement applies to revisions of those standards, the EPA's pretreatment standards meet that requirement because they represent a phased-in standard that increases in stringency after three years from promulgation, in order to reflect when more stringent technologies are available, achievable, and have acceptable non-water quality environmental impact, as required by the Act.

In the first tier of the standard, indirect dischargers are required, by January 1, 2029, to meet pre-2024 rule standards for FGD wastewater, BA transport water, and CRL. These standards (which are based, respectively, on biological treatment plus chemical precipitation, high-recycle-rate systems, and the permitting authority's BPP) are available and achievable, as supported by the record in the EPA's prior rules. In the second tier of the standard, facilities opting to file a permit application with their permitting authority to directly discharge these wastewaters are allowed to continue indirectly discharging until the compliance date determined by the permitting authority, but no later than December 31, 2034, provided they certify that they will complete the conversion to direct discharge. In the second tier of the standard for facilities that do not opt to become direct dischargers, the tiered standard changes to zero discharge by January 1, 2029. In either case, this pretreatment standard is one standard that tightens over time, and so it conforms to the requirement of the Act that pretreatment standards specify a time for compliance not to exceed three years from the date of promulgation.¹⁸ The EPA expects that

¹⁷ CWA section 301(b)(2)(D) and section 301(F) contain similar language. 33 U.S.C. 1311(b)(2)(D) and (F).

¹⁸ As explained more fully in its response to comments document (DCN SE12008), the EPA also does not agree with commenters that BAT limitations such as the ones promulgated in the 2024 rule and addressed in this action are subject

this approach provides equity across a range of permitted facilities regardless of their discharge circumstance—*i.e.*, direct or indirect.

The EPA received a number of comments in support of, and in opposition to, the tiered standard for indirect dischargers. Comments against the tiered standard included general opposition to the delay in compliance with the 2024 standard, claims that the EPA lacks a record supporting the delay, and questions regarding the Agency's legal authority to delay the 2024 pretreatment standards. The EPA disagrees with commenters that argue there is no record support for the extension, as detailed in the paragraphs above supporting the compliance date extension for the zero-discharge BAT limitations. The Agency also disagrees that the PSES compliance deadlines cannot lawfully be extended beyond three years from promulgation of the 2024 rule, for the reasons discussing EPA's statutory authority under Section 307 of the CWA, explained above.

The EPA agrees with commenters that support the tiered standard for PSES because the approach provides consistency in the compliance deadlines between requirements for indirect and direct dischargers. The tiered standard gives facilities that have infrastructure that conveys wastewater to a publicly owned treatment works adequate time to design, procure, and install new, zero-discharge technology to comply with the 2024 limitations. This approach will provide equitable regulatory treatment across permitted facilities regardless of their discharge circumstance (*i.e.*, direct or indirect). The tiered PSES standard is appropriate because, as a general matter, the same factors that warrant longer applicability timing for zero-discharge limitations for direct dischargers (*e.g.*, equipment delays due to supply-chain disruptions, changing energy demand forecasts) apply equally to indirect dischargers. There is no difference as a general matter between a direct discharger and indirect discharger as far as being able to procure and install the relevant zero-discharge technologies, nor is there a difference in terms of the importance of these plants to meeting regional energy demands. See the discussion above and EPA's response to comments document (DCN SE12008) regarding the rationale for the extension of the latest compliance dates for the 2024 rule BAT limitations. The tiered requirement is also consistent with the extended deadline to submit a NOPP for cessation

to a requirement that they apply no later than three years after the date of promulgation.

of coal combustion by 2034. The tiered PSES gives facilities the flexibility to consider retirement decisions, especially in light of increased energy demand and resource adequacy concerns, before the deadlines for requirements based on installation of zero-discharge technology, rather than potentially forcing premature retirement.

Finally, the EPA received comments opposing the zero-discharge PSES, suggesting that indirect dischargers should continue to be able to discharge to POTWs. The EPA also received comments from utilities and industry trade associations that the zero-discharge technologies used to establish PSES and BAT limitations in the 2024 rule are not available or economically achievable and are a primary cause of coal-fired power plant retirements. As previously explained, the EPA is considering future action to revise the zero-discharge BAT limitations and PSES for the relevant wastestreams.

F. Alternative Applicability Timing and NOPP Submission Timing Flexibility

The EPA is finalizing a site-specific timing flexibility to be incorporated in the permit conditions set forth in 40 CFR 423.18(d), based on the statutory factors of "availability," as well as "non-water quality environmental impact (including energy requirements)" or, alternatively, "other factors" the Administrator deems appropriate (*i.e.*, sudden changes in resource adequacy needs for a particular service area or supply-chain issues). See 33 U.S.C. 1311(b)(2)(A), 1314(b)(2)(B). As discussed further below, this flexibility is primarily intended to address challenges previously described in this final rule that may result in a plant, or even a single EGU at a plant, pivoting too quickly or too late into an alternative compliance pathway to ensure compliance with the applicable requirements. Unlike the compliance deadline extensions for the 2024 rule's zero-discharge limitations discussed above, this site-specific timing flexibility could potentially apply to the 2020 rule limitations.

While the EPA is aware that several utilities have already pushed back plans to retire coal units by 2028 in order to support regional resource adequacy, trade associations and regional transmission organizations have discussed further scenarios with the Agency that could lead to impractical timeframes for the installation of technologies needed to meet applicable limitations. In one scenario, such as that experienced at Buckeye Power's Cardinal Plant (DCN SE12043), a utility

may have announced that one or more EGUs at a plant would retire by 2028 (making it eligible for the 2020 rule's subcategory for the permanent cessation of coal combustion by 2028), while the remainder would continue generation. If the IRP process or capacity auctions indicate that future needs may not be met, these EGUs may need to back out of previous retirement decisions. However, the plant may have combined wastewaters, such as combined FGD wastewaters from a joint FGD unit that treats flue gas from the entire plant. In the case that the plant was properly developing a treatment system that could treat wastewater from the EGUs it had intended to continue operating, the continued operation of one or more additional EGU(s) could lead to more wastewater than the system can treat. In such circumstances, the plant would be forced to choose between noncompliance or retiring an EGU needed for local resource adequacy. The EPA agrees that a plant in such a situation should be given the time to build out treatment systems and comply with the 2020 rule given the rapidly evolving resource needs for this critical industry.

In another scenario, such as that experienced at KeyCon's Conemaugh plant (DCN SE12042), a plant that had submitted a NOPP for permanent cessation of coal combustion by 2028 may learn through the IRP process or capacity auctions that its continued operation is necessary to support local resource adequacy. Such facilities can still use the transfer flexibilities in 40 CFR 423.13(o) to transfer to the VIP limitations for FGD wastewater and the generally applicable limitations for BA transport water by December 31, 2025. However, if a plant had not taken significant steps to design, bid, and procure these technologies prior to the transfer deadline, it would not be practicable for the plant to do so by the deadlines in the 2020 rule, particularly where the generally applicable BA transport water limitations have the same deadline as the transfer itself. In such circumstances, a plant could be forced into deciding whether to risk noncompliance or retire despite being needed for local resource adequacy. Furthermore, requirements to first notify or gain approval from a state public utility commission might make formally submitting a transfer notice by December 31, 2025, impracticable.¹⁹ As with the previous example, the EPA

¹⁹ Some utilities may also be required to conduct environmental reviews of such decisions under state or Federal law, further delaying the date by which a notice to transfer could be filed.

agrees that, in such circumstances, the plant should be given time to both get approvals needed to submit a transfer notice and build out treatment systems to comply with the 2020 rule.

Finally, stakeholders have expressed concerns with supply chains, as discussed in sections V and VI. As also discussed, the rapid growth of data centers, in some cases, takes materials and components that might otherwise have been used in an ELG compliance technology. Thus, it is possible that facilities may have to wait on parts that are available on the market, but that are not available on the timelines originally believed or agreed to in a contract. In such cases, it is reasonable and consistent with the statutory and regulatory scheme that a plant should have sufficient time to obtain and install its compliance technologies and should not be penalized for factors outside of its control. While the EPA cited supply-chain concerns as part of the reason for the compliance deadline extensions for the 2024 rule's zero-discharge limitations from 2029 to 2034 discussed above, here, supply-chain concerns serve as an independent basis for the additional site-specific flexibilities because these flexibilities would also apply to 2020 rule deadlines and are limited to unexpected circumstances that might arise in a site-specific context affecting a project schedule, which is not as likely to be an issue for deadlines farther out into the future, such as the 2034 deadlines. Moreover, while the more general compliance deadline extensions until 2034 are intended to address systemic issues experienced at the industry-level, this site-specific flexibility is intended to address unforeseen issues at particular facilities. See the response to comments document (DCN SE12008) for further discussion on EPA's decision to finalize these site-specific flexibilities.

The EPA is requiring that a plant submit an initial request letter and regular progress reports to their permitting authority. The initial request letter must include the circumstance under which it is requesting alternative applicability timing. The letter must also include detailed engineering dependency charts that would allow the permitting authority to establish an alternative applicability date and, where appropriate, an associated schedule of milestones in the permit, as well as determine the frequency of regular progress reports. For instance, if a plant needed only an extra six months to install relevant technologies, then monthly progress reports might be warranted; however, if the same plant needed an extra six years to install

relevant technologies, then annual or biannual progress reports might be sufficient.²⁰ Furthermore, the plant's engineering dependency charts should identify contingencies, especially for uncertain or critical path steps, so that any associated schedule can be sufficiently flexible to avoid the potential for permit modifications upon a predictable delay. Finally, the letter must be accompanied by any missing NOPPs or progress reports. While the EPA intends that this flexibility be used only when necessary, the Agency is finalizing it in a way that provides sufficient flexibility in terms of time and need. Facilities and permitting authorities should continue to plan for compliance through normal pathways to the extent possible.

The EPA received comments both in support of, and in opposition to, these provisions. Commenters opposed to the flexibilities argued that they are arbitrary and unlawfully fail to include sufficient safeguards. These commenters more specifically took issue with the EPA presenting no new data to indicate that facilities require additional time for compliance. Commenters argued that the EPA has not explained why the 2024 rule and its deadlines do not already account for reliability, capacity needs, or supply-chain issues. Commenters also suggested that the CWA already allows the EPA and state authorities to adjust national requirements for unique site-specific circumstances through statutory variances, such as fundamentally different factors (FDF) variances. Some commenters suggested that the EPA should, while others suggested the Agency should not, explicitly describe the circumstances which warrant or qualify for flexibility.

Commenters in favor of the flexibilities also asked that these flexibilities be automatically applied via a fixed extension. Some commenters also requested some specific changes to the language in 40 CFR 423.18(d). Commenters asked that language be revised or added to call out facilities or EGUs that move within a permanent cessation of coal combustion subcategory. One commenter provided an example of an EGU changing from retiring to continuing operation but changing fuel sources. Commenters also requested that the EPA clarify whether 40 CFR 423.18(d) provisions apply to requirements for zero discharge only or also apply to advanced biological treatment systems. Another commenter

requested that the EPA establish national guidance and an interim implementation framework. Finally, the EPA received feedback on specific language changes for the provisions.

In general, the EPA disagrees that the establishment of the new site-specific applicability date provision in section 423.18(d) is arbitrary, unnecessary, or otherwise insufficiently supported. However, the EPA acknowledges that, as part of the proposal, it did rely on relatively generic scenarios rather than provide specific examples to demonstrate the need for these provisions. The EPA has also added a new memorandum to the record, *Implementation of the Steam Electric ELGs Deadline Extension Final Rule*, providing further examples on how these provisions could be implemented in facilities' individual permits (DCN SE12026).

The EPA also disagrees with comments that the Agency should explicitly list additional circumstances in the new section 423.18(d) and agrees with those instead recommending the same or similar approach to the proposal. These provisions are meant for extraordinary measures beyond what was foreseen in the ELG analysis or even in a facility's initial planning. The EPA expects that facilities should and will plan to meet the compliance dates as specified in the ELG; however, should market conditions change too late for a facility to feasibly come into compliance, then 40 CFR 423.18(d) may be invoked. The EPA views these flexibilities as extraordinary measures. Thus, the EPA recommends that utilities and their permitting authorities turn to these flexibilities only as a last resort and only for the reasons and issues described in 423.18(d)(3).

Given the emergency nature that the provisions are intended to address, despite some comments requesting more prescriptive language in the regulation, the EPA is declining to explicitly list conditions or qualifiers which must be met prior to being granted these flexibilities. Likewise, the EPA also disagrees with the commenter suggesting that the flexibility be finalized as an automatic extension. Such an extension would be overbroad for some facilities while potentially being too short for others. The EPA finds that the decisions surrounding when and how to administer these flexibilities should be left to the permitting authority, who will be best positioned to consider all the relevant factors at that time and establish alternative applicability dates that are appropriate in light of each facility's specific circumstances.

²⁰ Note that nothing in this requirement prevents a permitting authority from requesting additional information or information at additional times, consistent with applicable law.

The EPA also disagrees with some commenters stating that the flexibilities do not include safeguards. The EPA has crafted a set of circumstances that require very detailed showings. For example, section 423.18(d)(3)(iii) is only available when supply-chain issues result in a delay of “a necessary component (not merely a preferred substitutes) at a key stage of fabrication or installation . . .” Furthermore, while the EPA does not explicitly include backstops as requested by these commenters, the 2020 rule implementation is complete on December 31, 2028. Thus, as of January 1, 2029, a facility would have to be in compliance, have permanently ceased coal combustion, or have begun some formal transfer with today’s new extensions. A facility failing to complete one of these actions would already be in noncompliance. Third, these site-specific flexibilities are not automatic like the transfers of section 423.13(o). Instead, a facility would be required to undergo a permit renewal or permit modification to incorporate any alternative applicability timing.

Finally, the EPA has included a number of reporting and recordkeeping requirements, including requirements for some of the very information commenters suggest is needed, and a requirement to post this documentation to the facility’s public-facing ELG Compliance Data and Information website. For further discussion of implementation, see the implementation memo (DCN SE12026).

After considering the feedback received from the public on this topic and the full record before it, the EPA is finalizing a requirement for permitting authorities to extend the NOPP submission dates or applicability timing for any compliance date in the 2020 or 2024 rules (including the VIP limitations for FGD wastewater) due to these or any other unexpected and uncontrollable circumstances. These flexibilities, as determined appropriate by a permitting authority, would be included as a new permit condition via 40 CFR 423.18(d). This would allow an alternative applicability date and, where appropriate, associated schedule of milestones, to be included in a permit, notwithstanding the existing applicability timing in the regulatory text. See the EPA’s response to comments document (DCN SE12008) for further discussion of the public comments received on this provision, as well as additional detail supporting the Agency’s findings.

G. Clarifications to Sections 423.18(a) or 423.19(i)

In the 2020 rule, the EPA discussed how changed circumstances in a plant’s operations could affect compliance with the ELG. This discussion distinguished voluntary versus involuntary changes in operations. As examples of involuntary changes, the EPA noted that electric utilities are regulated by a variety of agencies that can legally require continued generation at a plant (e.g., section 202(c) of the Federal Power Act). For these types of reliability-related issues, the EPA established permit conditions that would ensure non-interference with resource adequacy and reliability when such orders were issued.²¹ After this provision was established, stakeholders raised questions as to the applicability of the section to energy emergency alerts (EEAs). In response to these stakeholder concerns, when finalizing the 2024 rule, the EPA reinforced its commitment to not interfering with the provision of reliable power by amending 40 CFR 423.18(a) to expressly include EEAs as a valid trigger for the protections therein.

Since the 2024 rule, stakeholders have questioned whether 40 CFR 423.18(a) can be read to include other types of actions not explicitly listed. Specifically, four scenarios were raised for which stakeholders wish further clarification from the EPA. These include the following:

- Whether 40 CFR 423.18(a)(2) is interpreted to include FERC’s acceptance of a reliability must-run agreement as being a reliability must-run agreement issued by a public utility commission as contemplated within this subsection;
- Whether 40 CFR 423.18(a)(3) is interpreted to include the following as a qualifying event: where an EGU(s) has certified it would cease combustion of coal, and an appropriate balancing authority projects, pursuant to its authority, that doing so would cause a resource adequacy shortfall for an upcoming delivery year;
- Whether 40 CFR 423.19(i)(1)(ii) is interpreted to include the 30-day submission applicability to any findings made pursuant to 40 CFR 423.18(a)(3); and
- Whether 40 CFR 423.19(i)(3) is interpreted such that the termination of need statement submission is also triggered 30 days from when the source is no longer subject to extended

production (which is increased production) resulting from the qualifying event.

With respect to the first issue, the EPA intended for any reliability must-run agreement or similar order to be covered. The EPA believes that, between 40 CFR 423.18(a)(2) and 423.18(a)(3), there is sufficient flexibility that either provision or both could apply to such orders depending on the entity making or receiving the filing.

With respect to the second issue, the EPA received a similar question from the Tennessee Valley Authority (TVA) at the time of the 2023 proposal. There, the EPA pointed out that TVA was certified by NERC as the reliability coordinator for itself and several other utilities. Therefore, the record supported that TVA had the authority to issue operating instructions and emergency operating instructions with which any utilities (including itself) must comply, making TVA a competent electricity regulator. Since 40 CFR 423.18 refers broadly to “a competent electricity regulator (e.g., an independent system operator),” the EPA concluded that this broad definition allowed for load balancing authorities to be included and thus made no textual changes.

With respect to the third issue, the EPA notes that 40 CFR 423.19(i)(2)(ii) refers back to (i)(2)(i), which in turn refers back to any qualifying event in 40 CFR 423.18(a). Since the reference does not limit qualifying events to any subparagraph in 40 CFR 423.18(a), the EPA agrees that any event under (a)(3) would trigger the reporting and recordkeeping requirement.

With respect to the final issue, the EPA again agrees that extended production is increased production.

The EPA received comments supporting these clarifications. One commenter requested further clarification as to whether a reliability must-run directive may emanate from NERC-certified reliability coordinator that oversees the balancing area. Finally, one commenter asked the EPA to codify these clarifications.

With respect to directives from a NERC-certified reliability coordinator, the EPA agrees that such an order could qualify under section 423.18(a)(3) as “any other reliability-related order [. . .] by a competent electricity regulator . . .”

Finally, the EPA disagrees with the single comment suggesting codification of these clarifications. Unlike the codification of “energy emergency alert” in the 2024 rule, where that type of action was not clearly in line with the other enumerated actions in section

²¹ In contrast, the EPA noted that a plant voluntarily changing operations needed to “carefully plan its implementation.” 85 FR 64650, 64709 (October 13, 2020).

423.18(a)(3), here a reliability must-run order fits squarely within the types of orders and agreements covered by existing regulatory text.

H. Reliance Interests

As set forth in section III, explaining the EPA's authority for taking this action, unless otherwise provided by law, agencies may reconsider past decisions and revise them, so long as they provide a reasoned explanation and consider significant reliance interests. *FCC v. Fox Telev. Stations, Inc.*, 556 U.S. at 515; *Motor Vehicle Mfrs. Ass'n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. at 42; see also *Nat'l Ass'n of Home Builders v. EPA*, 682 F.3d at 1038 & 1043. In addition to the reasoned explanation for the decisions in this rule described in this section above, the Agency has also considered whether there are significant reliance interests affected by the rule. Despite requesting feedback on possible reliance interests impacted by this rule, the Agency received very few comments on the subject, and the comments that it did receive are either not material to this final action or lacking in sufficient specificity. Some commenters raised concerns about reliance interests related to the underlying technology bases for previous rules (e.g., biological treatment) or on various subcategories (e.g., the permanent cessation of coal combustion subcategories in the 2020 or 2024 rules). These concerns are not germane to this final rule, which deals only with deadline extensions and related provisions and does not address the underlying technology bases or subcategories of prior rules. One commenter argued that certain "engineering, procurement, and construction firms, consultants and/or vendors" have reliance interests that are adversely affected by this rule. It stated that "these entities and their supply-chain partners will lose or have delayed market opportunities. These entities may have made investments that will be stranded or they will see a considerable delay in recouping sunk costs." The Agency notes that this commenter is not itself an engineering, procurement, or construction firm, nor is it a consultant or vendor of any treatment or related technology. In fact, no such entity submitted comments with similar concerns, including any that are small businesses, which the commenter urged the EPA to especially consider. Even in light of this final rule, there may be other reasons why a utility would move forward with installation of zero-discharge technologies on the timeline envisioned by the 2024 rule. Moreover, this comment fails to recognize that, in

light of the supply-chain issues identified in this action, some vendors may be helped by the delay in compliance deadlines. Finally, the commenter offers no specific evidence regarding delayed market opportunities, stranded investments, or sunk costs. Without more, the EPA cannot quantify any potential impacts. Finally, one commenter claimed that there may be reliance interests on the part of States, Tribes, local communities, and environmental groups adversely affected by this rule because "[t]hose stakeholders set up permits, health protections, and restoration projects based on the original schedule." This commenter, however, did not provide any specific information to support these reliance interest claims. Again, without more, these claims appear speculative, and the EPA cannot quantify any potential impact. Moreover, as noted in its response to comments document, the Agency disagrees with some commenters that previously estimated pollutant reductions will no longer occur simply as a result of this deadline extensions rule; based on this rule's analysis, the EPA expects the full range of benefits (i.e., water, air, non-water quality, human health) will still occur, but on a different timeline than stated in the 2024 rule. In light of comments received, the EPA has determined that it is appropriate to finalize the rule, including to the extent the rule revises decisions made previously, for the reasons discussed above in section VI.

I. Economic Achievability

In the 2024 rule, the EPA estimated that the cost to industry of zero discharge of FGD wastewater would be \$179 million per year, the cost to industry of zero discharge of BA transport water would be \$19 million per year, and the cost to industry of zero discharge and chemical precipitation of CRL would be \$218 million per year in annualized costs at a 3.76 percent discount rate. Combined, this led to a total compliance cost estimate of \$416 million per year at a 3.76 percent discount rate. At that time, the EPA determined that these costs were economically achievable to the industry. The deadline extensions and flexibilities finalized in today's action are designed to lessen the burden to comply with the existing Steam Electric ELGs, in part due to the dramatic increase in energy demand described above, and the EPA anticipates that these flexibilities will allow utilities to better make compliance decisions that impose minimum economic impact

across the industry and to their customers.

As discussed in today's preamble, there have been significant changes in market conditions and state and federal legislation affecting the power sector since the EPA conducted the 2024 Rule analysis; therefore, there is a high degree of uncertainty regarding the costs and benefits presented based on the 2024 analysis, given recent changes affecting the electricity sector.

The final rule extends by five years the "no later than" deadline for complying with zero-discharge limitations for BA transport water, FGD wastewater, and managed CRL. As the rule specifies that the limitations are to be met "as soon as possible . . . but no later than," it is possible that plants will comply sooner and according to a schedule that is similar to that for the baseline. To model the effects of the final rule, the EPA conservatively assumed that each affected plant would implement technologies five years later than assumed in the analysis of the 2024 rule, i.e., implementation starting in 2030 under this final rule and being completed by 2034, so as to not underestimate potential impacts. At a three percent discount rate, the EPA estimates that this rule would save utilities approximately \$61 million annualized; and at a seven percent discount rate, the EPA estimates that this rule would save utilities approximately \$112 million annualized. As such, the EPA finds that, with these cost savings, this final action is economically achievable.

The EPA also received several adverse comments stating that the underlying cost and economic impact analysis for the 2024 rule used old data, particularly in light of the incredible increase in energy demand across the U.S. in the last year and current projections. Subsequent to this rulemaking effort, the EPA intends to undertake a further reconsideration of certain aspects of the existing regulations. Should the EPA decide in a future action to reopen the BAT basis for the underlying 2024 rule more broadly, it will make a decision at that time (based on the current conditions of the industry) as to the need for updating both the underlying data and/or the Agency's modeled costs and economic impacts.

J. Severability

The purpose of this section is to clarify the EPA's intent with respect to the severability of provisions of this final rule. In the event of a stay or invalidation of part of this rule, the Agency's intent is to preserve the remaining portions of the rule to the

fullest extent possible. The EPA notes the following existing regulatory text at 40 CFR 423.10(b) that is not altered by this final rule: “The provisions of this part are separate and severable from one another. If any provision is stayed or determined to be invalid, the remaining provisions shall continue in effect.” Moreover, to dispel any doubt regarding the EPA’s intent and to inform how any final regulation would operate if severed, the Agency is adopting each portion of this rule independent of the other portions. As explained below, the EPA carefully crafted this rule so that each provision or element of the rule can operate independently. Moreover, the EPA has organized the rule so that if any provision or element of this final rule is determined by judicial review or operation of law to be invalid, that partial invalidation would not render the remainder of the rule invalid.

This final rule extends the NOPP submission deadline for the subcategory for permanent cessation of coal combustion by 2034. It is the EPA’s position that this extension is justified and supported by the record independently of the compliance date extensions. Although the invalidation of compliance date extensions would result in a NOPP submission date in 2031 that is two years after the latest compliance dates for the generally applicable limitations, the EPA finds that this would still be appropriate as the practicalities of permitting would result in facilities submitting NOPPs prior to the latest compliance dates to avoid receiving permits with zero-discharge limitations.

This final rule extends certain compliance dates associated with zero-discharge limitations and standards for discharges of pollutants found in three steam electric wastestreams. The final rule provides extended dates for limitations and standards associated with each wastestream in separate sections that do not rely on one another. Although the decision to extend deadlines applicable to each wastestream rests on overlapping facts, the decision to extend the compliance dates for limitations for each wastestream was made independently of the decisions to extend the other compliance dates.

In addition, the rule creates a site-specific flexibility for additional time to comply with the limitations in the 2020 and 2024 rules under four separate sets of circumstances. The EPA finds that there is support and authority for this site-specific flexibility independent of the support and authority for the general compliance deadline extension for zero-discharge limitations. Thus, the EPA

would have promulgated this flexibility even if it did not simultaneously promulgate the more general compliance deadline extension until 2034. Furthermore, the EPA finds that there is support and authority for each circumstance provided for in this site-specific flexibility, which is independent of the support and authority for the other circumstances. For example, if a court were to find that the site-specific flexibility for one circumstance (e.g., supply-chain risks) was not justified, the EPA would maintain that the site-specific flexibility should still be retained for the remaining three circumstances.

This final rule also provides flexibility for steam electric facilities to opt into different compliance pathways that exist in the rule, for example, due to changed circumstances. This flexibility to transfer to a different compliance pathway is unrelated to other provisions in the final rule, and the EPA’s decision to allow for such transfers is unrelated to other aspects of the rule.

Finally, this final rule creates authority for alternative applicability dates for limitations promulgated in the 2020 or 2024 rules, based on site-specific factors. This authority is independent from other changes being finalized, and the EPA’s decision to provide for such authority is unrelated to other aspects of this final rule. For example, in the event of a stay or invalidation of any extended compliance dates for the zero-discharge limitations or standards, the EPA finds there is continued authority for alternative applicability dates, as discussed in this paragraph, and such authority could continue to be implemented.

These examples are illustrative, rather than exhaustive, and the EPA intends for each portion of this final rule to be independent and severable. Furthermore, if application of any portion of this final rule to a particular circumstance is determined to be invalid, the EPA intends that this rule remain applicable to all other circumstances.

VII. Statutory and Executive Order Reviews

Additional information about these statutes and Executive Orders can be found at <https://www.epa.gov/laws-regulations/laws-and-executive-orders>.

A. Executive Order 12866: Regulatory Planning and Review and Executive Order 13563: Improving Regulation and Regulatory Review

This action is an economically significant regulatory action as defined under section 3(f)(1) of Executive Order 12866. Accordingly, it was submitted to the Office of Management and Budget (OMB) for review. Any changes made in response to E.O. 12866 interagency review have been documented in the docket. From a 2024 rule baseline, the EPA estimated that this action would result in annualized cost savings of \$61 million at a three percent discount rate, and \$112 million at a seven percent discount rate.

The Agency also prepared monetized benefits, attempting to incorporate some of the current uncertainty in the industry changes, and as such are presenting a range of monetized benefits. EPA estimates this action would result in forgone benefits ranging between \$3.3 million at the low end and \$95 million to \$232 million at the high end at a three percent discount rate; and between \$3.3 million at the low end and \$112 million to \$271 million at the high end at a seven percent discount rate. See memorandum entitled “*Overview of Costs and Benefits of Steam Electric ELG 2025 Deadline Extensions Final Rule*” for more details on the Agency’s economic analysis supporting this action (DCN SE12028).

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

This action is considered an Executive Order 14192 deregulatory action. This final rule provides burden reduction by allowing additional time for the regulated community associated with their decision-making.

C. Paperwork Reduction Act (PRA)

The information collection activities in this rule have been submitted for approval to the Office of Management and Budget (OMB) under the PRA. The Information Collection Request (ICR) document that the EPA prepared has been assigned EPA ICR number 7814.02 (OMB Control Number 2040–0313) and is included in the docket for this rule. The ICR is briefly summarized here. The information collection requirements are not enforceable until OMB approves them.

The EPA is promulgating several new reporting and recordkeeping requirements or changes as part of the final rule. First, to implement this rule’s expanded transfer flexibilities, under CWA sections 304(i) and 308, this rule includes expanded reporting and

recordkeeping requirements in 40 CFR 423.19(l). Second, to implement this final rule's new tiered PSES for facilities that wish to receive applicability dates as direct dischargers from a permitting authority, the rule includes a new reporting and recordkeeping requirement in 40 CFR 423.19(p). Third, to implement the final rule's new flexibility for alternative applicability dates, the rule includes two new reporting and recordkeeping requirements in 40 CFR 423.19(q). Specifically, the rule includes requirements for an initial request letter and regular progress reports. Finally, to implement the final rule, permitting authorities need time to read and analyze additional submissions. The EPA also notes that with these additional reporting and recordkeeping requirements, the rule also expands the filings required to be posted to each plant's public-facing website.

Respondents/affected entities: steam electric facilities.

Respondent's obligation to respond: Mandatory (40 CFR 423.19).

Estimated number of respondents: 90.

Frequency of response: Annually.

Total estimated burden: 3,225 hours (per year). Burden is defined at 5 CFR 1320.3(b).

Total estimated cost: \$335,343 (per year), includes \$0 annualized capital or operation and maintenance costs.

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 OMB control numbers for the EPA's regulations in 40 CFR are listed in 40 CFR 9. When OMB approves this ICR, the EPA will announce that approval in the **Federal Register** and publish a technical amendment to 40 CFR 9 to display the OMB control number for the approved information collection activities contained in this final rule.

D. Regulatory Flexibility Act (RFA)

I certify that this action will not have a significant economic impact on a substantial number of small entities under the RFA. In making this determination, the EPA concludes that the impact of concern for this rule is any significant adverse economic impact on small entities and that the Agency is certifying that this rule will not have a significant economic impact on a substantial number of small entities because the rule relieves regulatory burden on the small entities subject to the rule. This action consists of a compliance date extension for the steam electric power generating industry, including small entities, which will

allow for greater flexibility for compliance. The EPA has therefore concluded that this action will relieve regulatory burden for all directly regulated small entities. In addition, the EPA previously certified that the 2024 rule, which had a higher cost burden than is anticipated for this action, will not have a significant economic impact on a substantial number of small entities under the RFA (89 FR 40198).

As small entities were estimated to incur an estimated 21 percent of the annualized compliance costs for meeting BA, FGD, and managed CRL limitations in the 2024 rule analysis, the EPA expects that they may see a corresponding share of the estimated cost savings from the compliance date extension (*i.e.*, total savings of \$12.7 million at a 3 percent discount rate).

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain an unfunded mandate as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. The action imposes no enforceable duty on any State, local, or Tribal governments or the private sector.

F. Executive Order 13132: Federalism

This action does not have federalism implications. It will not have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

This action does not have tribal implications as specified in Executive Order 13175. It does not have substantial direct effects on Tribal governments, on the relationship between the Federal Government and the Indian Tribes, or the distribution of power and responsibilities between the Federal Government and Indian Tribes as specified in Executive Order 13175. The EPA's analyses show that no plant subject to the final ELGs is owned by Tribal governments. Thus, Executive Order 13175 does not apply to this action.

H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks

The EPA interprets Executive Order 13045 as applying only to those regulatory actions that concern environmental health or safety risks that the Agency has reason to believe may

disproportionately affect children, per the definition of "covered regulatory action" in section 2–202 of the Executive Order.

Therefore, this action is not subject to Executive Order 13045 because it does not concern an environmental health risk or safety risk. Since this action does not concern human health, the EPA's Policy on Children's Health also does not apply.

I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use

This action is not a "significant energy action" because it is not likely to have a significant adverse effect on the supply, distribution, or use of energy. The compliance date extensions would allow EGUs to continue operations with additional time for decision-making and will beneficially, rather than adversely, impact supply, distribution, or use.

J. National Technology Transfer and Advancement Act (NTTAA)

This rulemaking does not involve technical standards.

K. Congressional Review Act (CRA)

This action is subject to the CRA, and the EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action meets the criteria set forth in 5 U.S.C. 804(2).

List of Subjects in 40 CFR 423

Environmental protection, Electric power generation, Power facilities, Waste treatment and disposal, Water pollution control.

Lee Zeldin,
Administrator.

For the reasons stated in the preamble, the Environmental Protection Agency amends 40 CFR part 423 as follows:

PART 423—STEAM ELECTRIC POWER GENERATING POINT SOURCE CATEGORY

■ 1. The authority citation for part 423 continues to read as follows:

Authority: 33 U.S.C. 1251 *et seq.*; 1311; 1314(b), (c), (e), (g), and (i)(A) and (B); 1316; 1317; 1318 and 1361.

■ 2. Amend § 423.13 by:

■ a. Revising paragraphs (g)(4)(i)(A), (k)(4)(i), and (l)(1)(i)(A); and

■ b. Adding paragraph (o)(1)(iii).

The revisions and addition read as follows:

§ 423.13 Effluent limitations guidelines representing the degree of effluent reduction attainable by the application of the best available technology economically achievable (BAT).

* * * * *

- (g) * * *
- (4) * * *
- (i) * * *

(A) Dischargers must meet the effluent limitations for FGD wastewater in this paragraph (g)(4)(i) by a date determined by the permitting authority that is as soon as possible beginning July 8, 2024, but no later than December 31, 2034. These effluent limitations apply to the discharge of FGD wastewater generated on and after the date determined by the permitting authority for meeting the effluent limitations, as specified in this paragraph (g)(4)(i).

* * * * *

- (k) * * *
- (4) * * *

(i) Except for those discharges to which paragraphs (k)(4)(ii) through (iv) of this section applies, or when the bottom ash transport water is used in the FGD scrubber, there shall be no discharge of pollutants in bottom ash transport water. Dischargers must meet the discharge limitation in this paragraph (k)(4)(i) by a date determined by the permitting authority that is as soon as possible beginning July 8, 2024, but no later than December 31, 2034. The limitation in this paragraph (k)(4)(i) applies to the discharge of bottom ash transport water generated on and after the date determined by the permitting authority for meeting the discharge limitation, as specified in this paragraph (k)(4)(i).

* * * * *

- (l) * * *
- (1) * * *
- (i) * * *

(A) Dischargers must meet the effluent limitations for combustion residual leachate in this paragraph (l)(1)(i) by a date determined by the permitting authority that is as soon as possible beginning July 8, 2024, but no later than December 31, 2034. The effluent limitations in this paragraph (l)(1)(i) apply to the discharge of combustion residual leachate generated on and after the date determined by the permitting authority for meeting the effluent limitations, as specified in this paragraph (l)(1)(i).

* * * * *

- (o) * * *
- (1) * * *

(iii) On or before December 31, 2034, a facility may convert:

(A) From the generally applicable zero discharge limitations under paragraphs

(g)(4)(i), (k)(4)(i), or (l)(1)(i) of this section to limitations for electric generating units permanently ceasing coal combustion under paragraphs (g)(4)(iii), (k)(4)(iii), or (l)(2)(i) of this section; or

(B) From limitations for electric generating units permanently ceasing coal combustion under paragraphs (g)(4)(iii), (k)(4)(iii), or (l)(2)(i) of this section to the generally applicable zero discharge limitations under paragraphs (g)(4)(i), (k)(4)(i), or (l)(1)(i) of this section.

■ 3. Amend § 423.16 by revising paragraphs (e)(3), (g)(3), and (j)(1) to read as follows:

§ 423.16 Pretreatment standards for existing sources (PSES).

* * * * *

- (e) * * *

(3) *2024 PSES.* Except as provided for in paragraph (e)(4) of this section, for any electric generating unit with a total nameplate generating capacity of more than 50 megawatts and that is not an oil-fired unit:

(i) Dischargers must meet the standards in paragraph (e)(1) of this section by January 1, 2028. The standards in paragraph (e)(1) of this section apply to the discharge of FGD wastewater generated on and after January 1, 2028.

(ii) By the dates in paragraph (e)(3)(ii)(A) or (B) of this section there shall be no discharge of pollutants in FGD wastewater:

(A) January 2, 2028; or

(B) Where a certification statement has been submitted pursuant to § 423.19(p), December 31, 2034.

* * * * *

- (g) * * *

(3) *2024 PSES.* Except as provided for in paragraph (g)(4) of this section, for any electric generating unit with a total nameplate generating capacity of more than 50 megawatts and that is not an oil-fired unit:

(i) Dischargers must meet the standards in paragraph (g)(1) of this section by January 1, 2028. The standards in paragraph (g)(1) of this section apply to the discharge of bottom ash transport water generated on and after January 1, 2028.

(ii) By the dates in paragraph (g)(3)(ii)(A) or (B) of this section, there shall be no discharge of pollutants in bottom ash transport water:

(A) January 2, 2028; or

(B) Where a certification statement has been submitted pursuant to § 423.19(p), December 31, 2034.

* * * * *

- (j) * * *

(1) *2024 PSES.* Until and including the dates specified in paragraphs (j)(1)(i) and (ii), or paragraph (j)(2) of this section, the EPA is declining to establish PSES for combustion residual leachate and is reserving such standards to be established by the control authority on a case-by-case.

(i) Except for those discharges to which paragraph (j)(1)(ii) of this section applies, by the dates in paragraph (j)(1)(i)(A) or (B) of this section, there shall be no discharge of pollutants in combustion residual leachate:

(A) January 2, 2028; or

(B) Where a certification statement has been submitted pursuant to § 423.19(p), December 31, 2034.

(ii) After the retirement of all units at a facility, the quantity of pollutants in CRL shall not exceed the quantity determined by multiplying the flow of CRL permeate times the concentrations listed in the table 7 to § 423.13(g)(3)(i) or the flow of CRL distillate times the concentrations listed in the table in § 423.15(b)(13).

■ 4. Amend § 423.18 by adding paragraph (d) to read as follows:

§ 423.18 Permit conditions.

* * * * *

(d)(1) Notwithstanding the dates associated with any limitations in § 423.13(g), (k), or (l), a permitting authority shall establish, in a facility's permit, an alternative applicability date and, where appropriate, an associated schedule of milestones, for achieving the required limitations when the facility meets one of the circumstances in paragraph (d)(3) of this section, provided that the facility submits an initial request letter pursuant to § 423.19(q) and the permitting authority finds that request factually supported in the letter and attachments provided.

(2) Notwithstanding the dates associated with any notice of planned participation required to be submitted under § 423.19(g), (j), or (l), a permitting authority may accept a late notice of planned participation provided that the facility meets one of the circumstances in paragraph (d)(3) of this section, submits an initial request letter pursuant to § 423.19(q), and the permitting authority finds that request factually supported in the letter and attachments provided. Transfers pursuant to § 423.13(o)(1)(ii) but receiving alternative § 423.19(l) submission dates in this paragraph (d)(2) shall be deemed timely. In no case may a late notice of planned participation be accepted pursuant to this paragraph (d)(2) after December 31, 2028.

(3) Circumstances which a permitting authority shall find warrant an alternative applicability date or later notice of planned participation submission date based on factual support under paragraph (d)(1) or (2) of this section include:

(i) Where a facility needs an alternative applicability date upon making a permissible transfer between limitations prior to the deadlines in § 423.13(o) due to:

(A) An unexpected change in regional capacity market prices; or

(B) An unexpected change in local demand which materially exceeds projections made in the most recent iterations of integrated resource plans or other planning documents;

(ii) Where a facility has one or more electric generating units using a wastewater treatment system treating combined wastewater (e.g., wastewater from a single flue gas desulfurization system servicing different units) and needs an alternative applicability date after making a decision to back out of a commitment to permanently cease coal combustion at one or more different electric generating units at the same plant due to:

(A) An unexpected change in regional capacity market prices; or

(B) An unexpected change in local demand which materially exceeds projections made in the most recent iterations of integrated resource plans or other planning documents;

(iii) Where a facility needs an alternative applicability date because it faces an unexpected supply chain issue that delays a necessary component (not merely a preferred component where there are reasonable substitutes) at a key stage of fabrication or installation such that the timeline for reaching steady-state treatment is delayed; or

(iv) Where a facility faces any other circumstance that requires additional time and is wholly outside both the facility's control and the facility's ability to plan for.

(4) A facility availing itself of this paragraph (d) may consider the alternative applicability dates or alternative notice of planned participation submission dates when evaluating compliance for purposes of § 423.13(o)(2).

■ 5. Amend § 423.19 by:

- a. Revising paragraphs (c)(1), (h)(1), (l) paragraph heading, and (l)(1); and
- b. Adding paragraphs (p) and (q).

The revisions and additions read as follows:

§ 423.19 Reporting and recordkeeping requirements.

* * * * *

(c) * * *

(1) Except as provided in paragraph (c)(2) of this section, each facility subject to one or more of the reporting requirements in paragraphs (d) through (q) of this section must maintain a publicly accessible internet site (ELG website) containing the information specified in paragraphs (d) through (q) of this section, if applicable. This website shall be titled "ELG Rule Compliance Data and Information." The facility must ensure that all information required to be posted is immediately available to anyone visiting the site, without requiring any prerequisite, such as registration or a requirement to submit a document request. All required information must be clearly identifiable and must be able to be immediately downloaded by anyone accessing the site in a format that enables additional analysis (e.g., comma-separated values text file format). When the facility initially creates, or later changes, the web address (i.e., Uniform Resource Locator (URL)) at any point, they must notify the EPA via the "contact us" form on EPA's Effluent Guidelines website and the permitting authority or control authority within 14 days of creating the website or making the change. The facility's ELG website must also have a "contact us" form or a specific email address posted on the website for the public to use to submit questions and issues relating to the availability of information on the website.

* * * * *

(h) * * *

(1) *Notice of Planned Participation.* For sources seeking to qualify as an electric generating unit that will achieve permanent cessation of coal combustion by December 31, 2034, under this part, a Notice of Planned Participation shall be made to the permitting authority, or to the control authority in the case of an indirect discharger, no later than December 31, 2031.

* * * * *

(l) *Requirements for facilities seeking protections under this part—(1) Notice of Planned Participation.* For sources which intend to make changes that would qualify them for a different set of requirements under § 423.13(o), a Notice of Planned Participation shall be made to the permitting authority, or to the control authority in the case of an indirect discharger, no later than the dates stated in § 423.13(o)(1).

* * * * *

(p) *Requirements for facilities subject to zero discharge pretreatment standards for existing sources by 2034.* For sources seeking to be subject to the second tier of the tiered standards in

§ 423.16(e)(3)(ii)(B), (g)(3)(ii)(B), or (j)(2)(i)(B), a certification statement shall be submitted to the control authority by January 1, 2028 stating that the facility has submitted a permit application, permit renewal application, or permit modification request to its permitting authority seeking an as soon as possible date for achieving the corresponding generally applicable zero discharge limitations in § 423.13(g)(4)(i), (k)(4)(i), or (l)(1)(i), subject to the considerations in § 423.11(t). Furthermore, the certification statement will include an affirmative statement that the facility will also cease its indirect discharge by the as soon as possible date determined in this permitting action.

(q) *Requirements for facilities seeking an alternative applicability date under this part—(1) Initial request letter.* A facility may submit a letter to its permitting authority requesting that it receive an alternative applicability date pursuant to § 423.18(d).

(2) *Contents and timing.* The initial request letter must detail the significant unexpected circumstance in § 423.18(d)(2) and a compelling narrative that explains why these unexpected circumstances warrant an alternative applicability date by the permitting authority in light of the facility's plans and execution of those plans. The letter must also contain a proposed schedule of compliance to be incorporated into the permit, supported by detailed engineering dependency chart that clearly shows the milestones leading to compliance as soon as possible given the unexpected circumstances described in the letter, including contingencies for critical path steps. In the case of a missed notice of planned participation, annual progress report, or other reporting or recordkeeping requirement that should have been submitted prior to March 2, 2026, the letter must also attach such reporting requirements. Such submissions shall be deemed timely by the permitting authority. The facility shall submit an initial request letter within 60 days of the significant unexpected circumstance detailed in the letter or by March 2, 2026, whichever is later.

(3) *Progress reports.* A facility that submits an initial request letter pursuant to paragraph (q)(1) of this section must submit regular progress reports with its permitting authority at a frequency determined in paragraph (q)(4) of this section.

(4) *Contents and timing.* Progress reports must include a description of tasks and sub-tasks completed towards each of the milestones listed in the initial request letter, any changes to the

expected dates of milestones, and any contingencies from the initial request letter which have been effectuated. The permitting authority shall establish the timing of regular progress reports based on the following considerations:

- (i) The estimated duration of the alternative applicability timing;
- (ii) The timeframes of various milestones, tasks, and sub-tasks;
- (iii) The number and magnitude of contingencies; and
- (iv) Any other appropriate and relevant factor.

(5) *Request letter.* A facility may submit a single initial request letter under this paragraph (q)(5) to provide factual support for circumstances

specified in § 423.18(d)(3) that would support of one or more requests for alternative dates in § 423.18(d)(1) or (2).

[FR Doc. 2025–24102 Filed 12–30–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 1090

Regulation of Fuels, Fuel Additives, and Regulated Blendstocks

CFR Correction

This rule is being published by the Office of the Federal Register to correct

an editorial or technical error that appeared in the most recent annual revision of the Code of Federal Regulations.

In Title 40 of the Code of Federal Regulations, Parts 1060 to End, revised as of July 1, 2025, in section 1090.95, remove the second instances of paragraphs (c)(10) and (c)(20).

[FR Doc. 2025–24084 Filed 12–30–25; 8:45 am]

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Proposed Rules

Federal Register

Vol. 90, No. 247

Wednesday, December 31, 2025

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 268

[EPA-R08-RCRA-2025-0420; FRL-12863-01-R8]

No-Migration Variance From Land Disposal Restrictions for Clean Harbors Grassy Mountain, Utah

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of proposal to grant.

SUMMARY: The U.S. Environmental Protection Agency (EPA) is proposing to grant, with conditions, no-migration variances for four categories/groups of wastes, containing up to 250 temporary disposal units (“put piles”) at any one time, from the Resource Conservation and Recovery Act (RCRA) Land Disposal Restrictions (LDR) standards at Clean Harbors’ Grassy Mountain (Clean Harbors) commercial treatment, storage and disposal facility (TSDF) in Tooele County, UT. These variances will allow Clean Harbors to temporarily store treated hazardous wastes that are awaiting LDR compliance verification in put piles within their Subtitle C (hazardous waste) landfill. The petitioner demonstrated, to a reasonable degree of certainty, that there will be no migration of hazardous constituents from the disposal units for as long as the wastes remain hazardous. Additionally, once LDR compliance is verified, the put piles will be disposed within the onsite RCRA hazardous waste Landfill area and will be subject to the conditions set out in the Compliance Monitoring Plan section of this document.

DATES: Comments must be received on or before January 30, 2026.

ADDRESSES: You may send comments, identified by EPA-R08-RCRA-2025-0420, by any of the following methods:

- **Federal eRulemaking portal:** <https://www.regulations.gov/> (our preferred method). Follow the online instructions for submitting comments.

- **Email:** newland.jesse@epa.gov.

- **Mail, hand delivery or courier:**

Deliver your comments to Jesse Newland, Land, Chemicals and Redevelopment Division, EPA Region 8, 1595 Wynkoop Street, Denver, Colorado 80202-1129, Mail Code: 8LCR-RC-P, telephone number: (303) 312-6353. Courier or hand deliveries are only accepted during the Regional Office’s normal hours of operation. The public is advised to call in advance to verify the business hours. Special arrangements should be made of deliveries of boxed information.

- **Instructions:** All submissions received must include the Docket ID No. EPA-R08-RCRA-2025-0420 for this rulemaking. Comments received may be posted without change to <https://www.regulations.gov>, including any personal information provided. For detailed instructions on sending comments and additional information, see the “Public Participation” heading of the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT:

Jesse Newland, Land, Chemicals and Redevelopment Division, EPA Region 8, 1595 Wynkoop Street, Denver, Colorado 80202-1129, mail code: 8LCR-RC-P, telephone number: (303) 312-6353, email address: newland.jesse@epa.gov.

SUPPLEMENTARY INFORMATION:

I. Public Participation

A. Docket

EPA has established a docket for this action under Docket ID No. EPA-R08-RCRA-2025-0420. All documents in the docket are listed in the <https://www.regulations.gov> index.

B. Written Comments

Submit your comments, identified by Docket ID No. EPA-R08-RCRA-2025-0420, at <https://www.regulations.gov> (our preferred method), or the other methods identified in the **ADDRESSES** section. Once submitted, comments cannot be edited or removed from the docket. EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the

official comment and should include discussion of all points you wish to make. EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.*, on the web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit <https://www.epa.gov/dockets/commenting-epa-dockets>.

C. Submitting CBI

Do not submit information that you consider to be CBI electronically through <https://www.regulations.gov> or email. Send or deliver information identified as CBI to only the following address: RCRA Document Control Officer Andy Woodward, 1595 Wynkoop Street, Denver, CO 80202-1129, Mail Code: 8ECA-RO-E, Email: woodward.andy@epa.gov, Attn: Docket ID No. EPA-R08-RCRA-2025-0420.

Clearly mark the part or all of the information that you claim to be CBI. For CBI information in a disk or CD-ROM that you mail to EPA, mark the outside of the disk or CD-ROM as CBI and then identify electronically within the disk or CD-ROM the specific information that is claimed as CBI. In addition to one complete version of the comment that includes information claimed as CBI, a copy of the comment that does not contain the information claimed as CBI must be submitted for inclusion in the public docket. If you submit a CD-ROM or disk that does not contain CBI, mark the outside of the disk or CD-ROM clearly that it does not contain CBI. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 Code of Federal Regulations (CFR) part 2.

II. General Information

A. Does this document apply to me?

This action applies only to Clean Harbors’ Grassy Mountain facility (Clean Harbors) located in Tooele County, Utah.

B. What action is the Agency taking?

On July 16, 2024, Clean Harbors submitted to EPA a no-migration variance (NMV) petition, in accordance with 40 CFR 268.6, seeking an

exemption from the Land Disposal Restrictions (LDR) prohibition on land placement of hazardous waste that does not meet the prescribed LDR standards of 40 CFR 268.40. Because the petition demonstrated to a reasonable degree of certainty that, for as long as the wastes remain hazardous, there will be no migration of hazardous constituents from the disposal units, EPA proposes to grant, with conditions, Clean Harbors' variance from the LDR prohibition for up to 250 put piles at any one time. If granted, the term of this NMV shall be no longer than the term of the RCRA Subtitle C permit for the permitted Landfill.

C. What is the Agency's authority for taking this action?

Sections 3004(d) through (g) of the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. 6294(d)–(g), prohibit the land disposal of hazardous wastes unless such wastes meet the LDR treatment standards ("treatment standards") established by EPA ("Agency").

However, RCRA 3004(d)(1),¹ and its implementing regulations found at 40 CFR 268.6, provide an option for land disposal of hazardous waste that does not meet the applicable treatment standards where EPA has approved an NMV petition. Specifically, the regulations in 40 CFR 268.6(a) describe the components that a demonstration must address; 40 CFR 268.6(b) specifies certain criteria that must be satisfied for that demonstration, and 40 CFR 268.6(c) describes the monitoring program that will be used to verify that the conditions of the NMV are being met.

III. Background

A. No-Migration Variances and Guidance

An NMV is a formal decision that can be rendered by the EPA in response to a petition filed with the Agency, to allow land disposal within a particular disposal unit, of specific prohibited waste when it has been demonstrated, "to a reasonable degree of certainty, that there will be no migration of hazardous constituents from the disposal unit . . . for as long as the wastes remain hazardous."² It must be demonstrated,

to a reasonable degree of certainty, that hazardous constituents will not exceed Agency-approved human health-based levels (or environmentally protective levels, if they are appropriate) beyond the boundary of the disposal unit.³ In most cases, the disposal unit boundary is defined as the outermost limit of engineered components.⁴

The regulatory requirements for an NMV under the RCRA LDRs were codified in 40 CFR 268.6 in 1986,⁵ and EPA issued guidance on these requirements in 1992. The 1992 guidance is applicable to landfills, surface impoundments, and waste piles. While the 1992 guidance acknowledged temporary placement of waste under an approved NMV, it did not address the temporary placement of treated waste piles awaiting LDR compliance verification within the boundary of a RCRA-permitted Subtitle C (hazardous waste) landfill. In this situation, once a treated waste pile is confirmed to meet the LDR, it is moved to the "working face"⁶ of the Landfill for final disposal; however, if there is an exceedance of an LDR standard, the waste pile is returned to the treatment process for further treatment.

Any instance where a waste pile does not meet the applicable LDR standards and an NMV has not been granted would violate LDR requirements—hazardous waste either must meet the LDR standards or have an approved NMV in place. To provide guidance specific to this circumstance, the EPA issued "*Information for Petitioners Seeking a No-Migration Variance Under the RCRA Land Disposal Restrictions for Temporary Placement of Treated Hazardous Waste Within a Permitted Subtitle C Landfill*" (88 FR 10894, February 22, 2023) ("2023 Guidance") and posted it online at <https://rcrapublic.epa.gov/files/14952.pdf>.

The 2023 guidance acknowledges the need for unique considerations when a no migration demonstration for put piles occurs within a Subtitle C Landfill prior to permanent disposal in the Landfill. "EPA expects that petitioners will be able to take advantage of existing facility information (e.g., existing monitoring, inspections, engineered barriers, waste analyses), where appropriate, as part of any demonstration . . . For example, the use of temporary barriers, such as

plastic covers above and below the piles; visual monitoring and prompt responses to possible releases; and generally good housekeeping practices that ensure the treated waste remains in the pile during the temporary storage period would be elements to consider. Attributes of the permitted Landfill cell (e.g., design, existing controls, monitoring) in which the pile or piles are located should also be considered to the extent that they support the demonstration criteria being applied to the piles themselves." (86 FR 5192, January 19, 2021).

Approval of an NMV petition is delegated to the EPA Regional Administrator for the EPA Region in which the waste management unit is located. States are not authorized to implement the NMV authority; however, the EPA consulted with Utah prior to proposing to grant this NMV. The final decision will be published in the **Federal Register**. If granted, the term of an NMV may be no longer than the term of the existing RCRA Subtitle C permit for the Landfill. Any petitions to renew an NMV must undergo notice and comment procedures. An NMV that has been issued can be revoked for cause, including any migration of hazardous constituents.

40 CFR 268.6(e) acknowledges the potential for post-approval changes in conditions at the no migration unit(s) and/or the environment around the no migration unit(s). For purposes of these variances, these changes must be reported to the Regional Administrator of Region 8 (Region 8 Administrator) if these changes significantly depart from the conditions described in the variances and affect the potential for migration of hazardous constituents from the units as follows:

1. If Clean Harbors plans to make changes to the unit(s)' design, construction, or operation, such a change must be proposed, in writing, and include a demonstration to the Region 8 Administrator at least 30 days prior to making the change. The Region 8 Administrator will determine whether the proposed change invalidates the terms of the approved variance and will determine the appropriate response. Any change must be approved by the Region 8 Administrator prior to being made.

2. If Clean Harbors discovers that a condition at the site which was modeled or predicted in the petition does not occur as predicted, this change must be reported, in writing, to the Region 8 Administrator within 10 days of discovering the change. The Region 8 Administrator will determine whether the reported change from the terms of

¹ RCRA 3004(d)(1)(c) states: ". . . For the purposes of this paragraph, a method of land disposal may not be determined to be protective of human health and the environment for a hazardous waste referred to in paragraph (2) . . . unless, upon application by an interested person, it has been demonstrated to the Administrator, to a reasonable degree of certainty, that there will be no migration of hazardous constituents from the disposal unit or injection zone for as long as the wastes remain hazardous."

² See 51 FR at 40578, November 7, 1986.

³ 57 FR 35941, August 11, 1992.

⁴ *Id.*

⁵ 51 FR 40572, November 7, 1986.

⁶ The working face of a landfill is the area within a specific cell where waste is currently being placed and compacted. It is the designated section where waste is unloaded and daily cover is applied at the end of each working day.

the variance requires further action, which may include termination of waste acceptance and revocation of the petition, petition modifications, or other responses.

B. Clean Harbors' Petition for No Migration Variances

On July 16, 2024, Clean Harbors' Grassy Mountain facility (Clean Harbors) in Tooele County, Utah, submitted an NMV petition to the EPA seeking an exemption from the LDR prohibition on placing hazardous waste on the ground, if that waste does not meet the prescribed LDR standards of 40 CFR 268.40, by demonstrating that for as long as the waste remains hazardous, there will be no migration of hazardous constituents from the disposal units. Clean Harbors' no migration demonstration applies to 250 put piles at any one time located within the facility's Subtitle C Landfill cell, known as "Cell 8," Clean Harbors also requested that this variance proactively apply to future put piles of identical waste characteristics that would be staged in future proposed and permitted Subtitle C Landfill cells, known as "Cells 9 to 13."

While this Notice of Proposal to Grant applies only to those put piles placed within existing Landfill Cell 8, upon permit approval of Landfill Cells 9, 10, 11, 12, and/or 13, Clean Harbors may submit to the Agency, an addendum to this petition to expand this NMV and all of its conditions and requirements, to the put piles within the new landfill cell(s) if:

1. Clean Harbors is in compliance with the approved NMV,
2. The new landfill cell(s) use the same disposal unit engineered controls concept (e.g., landfill cell interior berms for run-on and run-off control) as approved in this variance,
3. The duration of temporary placement must remain at six (6) months or less and comply with the conditions established herein,
4. The waste categories remain the same, and
5. The monitoring program (e.g., groundwater monitoring) is expanded to include the new landfill cells.

In response to EPA requests following the original July 2024 submission, Clean Harbors provided supplemental information for the Agency's evaluation of Clean Harbors' no-migration demonstration. The original petition and the response to Agency information requests (together referred to as "the petition") can be found in the docket (EPA-R08-RCRA-2025-0420).

Clean Harbors' petition included the following components: (a) facility

description, (b) site characterization, (c) identification and characterization of the affected wastes, (d) disposal unit engineered controls, (e) duration of temporary staging, (f) air pathway mitigation, (g) monitoring program, and (h) uncertainty analysis. These are discussed below.

IV. Basis for the EPA's Proposed Determination

A. Components of the Petition

1. Facility Description

Clean Harbors' Grassy Mountain facility (EPA ID Number: UTD991301748) is located three miles East and seven miles north of Knolls, Tooele County, Utah. The mean annual precipitation in the region is approximately 7.9 inches and 0.5 inches for rain and snow, respectively. The permitted facility, which covers an area of approximately 640 acres, with an additional 0.5-mile buffer along the perimeter, is expected to be in operation for more than ten years. A RCRA Part B Permit (hazardous waste permit) was issued by the EPA in 1998 and later transferred to the State of Utah for subsequent renewals. The latest renewal (signed on October 4, 2023) for a 10-year term, was issued by the Utah Division of Waste Management and Radiation Control.

Clean Harbors' hazardous waste permit authorizes the facility to manage liquid, solid or semisolid hazardous waste and non-hazardous industrial waste. The facility has three active hazardous waste Landfill cells, two of which are also authorized for disposal of PCB waste. Waste treatment services provided at the facility include solidification, stabilization and macro/microencapsulation of hazardous waste and evaporation of non-hazardous wastewater. Solid, liquid, and sludge wastes are accepted in containerized or bulk loads (e.g., roll-off containers); however, the wastes that would generally be covered under this NMV are received as bulk loads.

2. Site Characterization/Unit Description

Currently, all put piles are temporarily stored in Landfill Cell 8 until LDR compliance has been confirmed, then compliant piles are moved to the working face of Landfill Cell 8. Put piles that fail to meet LDR standards are retreated and subsequently returned to a put pile in Landfill Cell 8. It is important to note that this variance, if approved, will apply to the each put pile and not to Landfill Cell 8. As stated in the 2023 guidance, where multiple piles contain

the same or similar wastes, the petition can address these units as a group where such piles are effectively being managed as a single unit. As such, the Agency proposes that each of the four categories/groups of treated wastes described in the Waste Characterization section below will have its own variance; however, each put pile within each category/group will be assigned its own unit boundary.

Each put pile (approximately 35-cubic yards) is placed on a polyethylene barrier sheet (20-mil minimum thickness) within Landfill Cell 8. Because wastes are treated and presumed to meet LDR standards prior to placement in Landfill Cell 8, and storage in the petitioned units is temporary, the Agency has established unit boundaries (i.e., points of compliance for no-migration purposes) for each of the petitioned units to account for existing Landfill controls and appropriate deviations from the waste pile liner design standards of 40 CFR 264.251.

The Agency proposes that the unit boundaries extend vertically one inch below the 20-mil thick polyethylene liner and laterally one foot short of the outermost surface edges of the 20-mil thick polyethylene liner. Air dispersion compliance will be demonstrated at the outer thickness of the Posi-Shell® liner.

3. Waste Characterization

In accordance with 40 CFR 268.6(a)(1), Clean Harbors indicated that the following four categories/groups of hazardous wastes and their underlying hazardous constituents (UHCs) found at 40 CFR 268.48 could be temporarily placed in the put piles after treatment to meet LDR standards: (1) general metals (D002, D004–D011); (2) cyanide/sulfide with metals (D002, D004 through D011, F006 through F012, F019); (3) high-chromium wastes (D002, D004 through D011, F006); and (4) ammonia (D002, D004–D011). These four waste categories/groups may be stabilized via treatment with any combination of the following reagents to prevent leaching: cement kiln dust, water, calcium polysulfide, ferrous sulfate, and sodium hypochlorite. The stabilization processes performed include the LDR technology standards for chemical oxidation (CHOXD), neutralization (NEUTR), chemical reduction (CHRED) and deactivation (DEACT).

Clean Harbors' hazardous waste treatment process for the four waste categories/groups is found in section 7, "Waste Treatment Process" of the facility's Waste Analysis Plan (WAP) dated July 25, 2025, available on the Utah Department of Environmental

Quality website at <https://deq.utah.gov/businesses-facilities/rcra-part-b-hazardous-waste-permit-clean-harbors-grassy-mountain-llc>. The following summary cites directly from this WAP. The hazardous waste treatment processes include solidification, stabilization and/or oxidation/reduction. Solidification is performed on wastes containing free liquids. Pozzolans and other appropriate materials are used to chemically fix the liquid. This process may also be used to neutralize a waste stream and meet the LDR technology standard of neutralizing and deactivating. Pre-treatment analyses of the wastes are required to determine compatibility with the pozzolanic reactant. The initial analysis, including fingerprint analysis, and compatibility testing is done prior to treatment. A post-treatment analysis using a paint filter test is performed to ensure that all free liquids have been chemically reacted, and the mixture is suitable for disposal in the Landfill.

4. Uncertainty Analysis

40 CFR 268.6(b)(5) requires the petitioner to include an analysis to identify and quantify any aspects of the demonstration that contribute significantly to uncertainty. The analysis must include an evaluation of the consequences of predictable future events, including, but not limited to, earthquakes, floods, severe storm events, droughts, or other natural phenomena. This analysis has already been performed in conjunction with Clean Harbors' approved RCRA Part B permit for the broader landfill and as such, the Agency accepts Clean Harbors' uncertainty analysis as presented in the petition located in the docket.

5. No-Migration Demonstration

The bases for the EPA's proposed conclusion that Clean Harbors has demonstrated to a reasonable degree of certainty that no hazardous constituents will migrate from the put piles for as long as the wastes remain hazardous are discussed in this section. Although wastes are treated with the intent of meeting the RCRA LDR standards prior to being placed in put piles, this NMV is a safeguard to ensure that any temporary storage of treated hazardous waste complies with statutory and regulatory standards, particularly in those instances where a treated hazardous waste placed in a temporary waste pile does not meet LDR standards. This NMV is conditioned upon the temporary nature of the put piles within Landfill Cell 8 and is intended for situations where the temporary waste piles are used as part of an overall

strategy to confirm consistent and compliant treatment that meets the applicable LDR treatment standards.

Where reasonable, the Agency considered existing landfill design and operating requirements (40 CFR 264.301) that include run-on and run-off controls to prevent the migration of hazardous constituents beyond the designated unit boundary. Additional information including monitoring data and discussions regarding the temporary nature of these put piles (*i.e.*, duration of storage), testing for verification of treatment effectiveness, retreatment protocols and engineered controls, as referenced in this section, is available in the petition or supplemental information in the RCRA regulatory docket for today's document.

i. *Treatment effectiveness.* As required by 40 CFR 268.6(a)(2), Clean Harbors characterized the subject wastes, post-treatment, to determine if LDR standards were met. Analytical data was provided for January 2022 through March 2024 for each category of hazardous waste. Analyses were performed for compliance with the 40 CFR 268.48 Universal Treatment Standards (UTS) for all UHCs, including antimony (Sb), arsenic (As), barium (Ba), beryllium (Be), cadmium (Cd), chromium (Cr), lead (Pb), nickel (Ni), selenium (Se), silver (Ag), thallium (Tl), vanadium (V), zinc (Zn), mercury (Hg), and cyanides (CN).

Clean Harbors provided analytical data indicating that approximately 95% of all waste treated met the LDR standards following the first treatment procedure, without the need for additional treatment; however, in the early 2020's the passing rate decreased, due to some wastes having higher than expected concentrations of certain constituents. Clean Harbors reanalyzed incoming waste streams to adjust their treatment recipe/methods. Continued improvement in treatment effectiveness was demonstrated from 2022 to the present. In 2022, 316 waste piles were treated and analyzed and 282 met post-treatment LDR standards, resulting in a net "pass rate" of 89.2%. In 2023, 345 waste piles were treated and analyzed and 317 met post-treatment LDR standards (91.9%). From January to March of 2024, 113 waste piles were treated and analyzed and 108 met post-treatment LDR standards (95.6%). By the end of March 2024, 126 waste piles were treated and analyzed and 121 met post-treatment LDR standards (96%). The results of these waste analyses are summarized in table A-1 of the petition located in the docket for today's document.

The sampling methodology used by Clean Harbors to verify compliance with LDR standards for the wastes post-treatment was deemed adequate for this NMV because: (1) verification samples were collected in accordance with the facility's approved WAP that requires sample(s) be collected from each batch of treated waste (see section 7.1 of the WAP: one batch is generally equivalent to the volume of one put pile); (2) the samples were collected and analyzed over extended periods of time to demonstrate long-term compliance history; (3) the treated wastes were analyzed for compliance with UTS for UHCs likely to be found in the wastes; and (4) pass or fail determinations for LDR compliance were presented for all wastes sampled and net pass rates were calculated from these determinations as described in the preceding paragraph. The current pass rate for temporarily staged subject waste piles exceeds 95%, demonstrating that these put piles do not routinely receive treated wastes that do not meet applicable LDR standards, thereby supporting the "temporary" nature of storage for each waste category. The Agency concludes that Clean Harbors has provided sufficient waste characterization information in its petition to support the conclusion of treatment effectiveness.

ii. *Duration of temporary storage.* When the LDR standard is confirmed to "pass," the put pile is moved to the working face of Landfill Cell 8 for final disposal generally within 45 days of initial placement of the put pile. If the LDR standard "fails," the RCRA permit requires the put pile to either be resampled or retreated immediately. Resampling consists of two grab samples per batch of waste to verify the results of the initial sample. If one or both resamples fail, the waste is retreated. If both samples pass, the put pile is moved to the working face of Landfill Cell 8 for final disposal. Alternatively, after an LDR "fail," Clean Harbors may choose to retreat the waste without re-sampling to verify the initial result. However, if the failed sample indicates that the concentrations of the UHCs are decreasing, possibly due to additional curing, a third confirmation sample is collected and analyzed. The end result of a multi-stage process for sampling and retreating is that a few waste piles may remain temporarily staged even after an LDR fail if the analytical data indicates additional curing time is appropriate. Clean Harbors requested up to six (6) months duration for temporary staging of a put pile to account for the retreatment and curing process. The Agency concludes

that Clean Harbors has provided sufficient analytical data to justify a six (6)-month duration for storage of a put pile from the time the pile is first staged until final disposal in the working face of the Landfill Cell 8.

iii. *Disposal unit engineered controls.*

This section describes existing and proposed put pile liners, put pile covers, and run-off/run-on controls. Man-made barriers or engineered systems (e.g., liner systems) alone generally will not meet the “no migration” standard. This is not the case for temporary land-based storage of treated waste as is being considered in this document. The containment of hazardous waste within engineered barriers is considered in making the “no migration” demonstration for waste awaiting the results of verification sampling after treatment, provided that wastes are to be removed after a reasonably short storage period that may be conservatively projected to be well before the failure of the engineered barrier system.⁷ Because Clean Harbors’ temporary storage for each put pile must not exceed six (6) months, and the lifespan of the engineered barriers described below extends into multiple decades with appropriate operational controls to prevent rips or tears, excluding the Posi-Shell® system which remains for the duration of temporary storage, the Agency concurs that Clean Harbors’ use of the following barriers will prevent migration of hazardous constituents via infiltration, lateral migration (e.g., erosion/surface water interaction or movement of infiltration), and air dispersion/particulate loss.

The put piles will be encapsulated (liner below and Posi-Shell® atop) by the unit-specific engineered barriers discussed below to prevent migration of hazardous constituents beyond the waste pile boundary. These unit-specific barriers are distinct from the existing landfill controls, such as run-on and run-off controls, that were considered in the overall prevention of migration of hazardous constituents.

Liners

A liner of at least 20-mil thickness polyethylene geomembrane must be used as a barrier to vertical and lateral migration for the put piles. The liner beneath the pile will provide a barrier for vertical migration. The Agency agrees that a minimum of 20-mil thickness barrier is sufficient for this temporary application that will last six

(6) months or less. Because the layout of the put piles is accommodated within the standard width of a pre-fabricated geomembrane roll, the liner must be one solid piece without the need for welding of seams. The lack of seams lends to additional assurance that migration of hazardous constituents will not migrate through a broken seam. The Agency concludes that a liner of at least 20-mil thickness, in conjunction with the inspection program described in the Compliance Monitoring Program section, is appropriate for use in this temporary disposal scenario; however, there must always be at least 12 inches of the liner visible on all sides of the waste pile to prevent potential migration of the waste from the edge of the liner.

Covers

Clean Harbors will use a Posi-Shell® cover to act as a rain and wind barrier for put piles, to ensure no migration of hazardous constituents from the waste piles occurs via lateral migration or air pathways. Posi-Shell® is a spray-applied mortar applied as a coating to the surface of the put piles, with a minimum cover thickness of 3/8-inch. Because Posi-Shell® is a mortar, curing is necessary to allow it to harden. Curing typically occurs within 12–24 hours in dry weather, forming a relatively impermeable thin layer of durable, hardened mortar. However, if moderate to heavy rainfall occurs unexpectedly or is imminent, or if sustained freezing temperatures are expected for more than one day or if the temperature falls below 30 °F, the Posi-Shell® will not harden sufficiently. During these times of inclement weather, Clean Harbors must temporarily cover the put piles with polyethylene sheeting of at least 20-mil thickness, anchored with sandbags around its edges, until the adverse weather conditions abate, and the Posi-Shell® coating can be applied. Within twenty-four (24) hours of weather conditions amenable to Posi-Shell® application, Clean Harbors must apply the coating.

To ensure Posi-Shell® is appropriate for put pile covering, the Agency reviewed several case studies provided by Clean Harbors where Posi-Shell® was demonstrated to prevent erosion, air dispersion, infiltration of rainwater, and overall migration of wastes. Table 2 in the petition located in the docket summarizes these case studies.

The Agency concludes that Posi-Shell®, or under the limited inclement weather circumstances described above, a minimum 20-mil polyethylene sheeting cover, will serve as an

appropriate barrier to protect the put pile from wind dispersion, erosion and rainwater infiltration.

Run-On/Run-Off Controls

Before placing the put piles in the temporary storage area of Landfill Cell 8, Clean Harbors must grade the temporary storage area where waste piles will be located. The grading must be relatively flat but with a slight positive grade to preclude ponding of water on the polyethylene liners. If one does not yet exist, a diversion berm of sufficient height/width to direct run-on away from the area must be constructed upgradient of the staging area. As Landfill Cell 8 is filled, if the waste grade changes adjacent to the put pile temporary storage area, additional diversion berms must be added, where necessary, to divert stormwater run-on and run-off to isolate the staging area on the working face of Landfill Cell 8. To control run-off, in addition to the Posi-shell® coating, Clean Harbors will include depressions in the waste and ditches around the inside perimeter of Landfill Cell 8 embankments. In combination with General Surrounding Area Engineered Controls described below, these controls must be constructed and operated to contain the water volume of a 24-hour, 100-year storm event.

iv. *General surrounding area engineered controls.* All put piles are temporarily stored in a designated area of Landfill Cell 8 until LDR compliance has been confirmed. The put piles are then moved to the working face of Landfill Cell 8. Landfill Cell 8 has a liner system consisting of: (1) a bottom 60-mil textured high density polyethylene (HDPE) liner atop a 3-foot-thick compacted clay layer with a hydraulic conductivity of less than 1.7×10^{-7} cm/sec; (2) a double-sided geocomposite leak detection system drainage layer; (3) a top composite liner consisting of geosynthetic clay between two 80-mil textured HDPE liners; (4) a double-sided geocomposite leak collection system; and (5) a 2-foot thick cover layer. Stormwater run-on controls include diversion channels and embankments up-gradient and within active portions of the Landfill designed to contain a 24-hour, 100-year rainfall event.

v. *Groundwater monitoring.* Clean Harbors has a groundwater monitoring well network at the facility that currently includes four (4) upgradient monitoring wells and 56 downgradient monitoring wells. In particular, Landfill Cell 8 has five (5) downgradient monitoring wells in its proximity. The wells are monitored semi-annually

⁷ No Migration Variances to the Hazardous Waste Land Disposal Prohibitions: A Guidance Manual for Petitioners, at 4, EPA Office of Solid Waste, July 1992, EPA-530-R92-023.

under the RCRA detection monitoring program in the facility's RCRA Part B permit for the analytes set forth in Attachment VII-3. This attachment is in the docket. The Utah Department of Environmental Quality reviewed Clean Harbors' groundwater monitoring data and advised EPA that no hazardous constituents have been detected above their respective health-based levels within the permit cycle.

vi. *Compliance monitoring plan.* 40 CFR 268.6(a)(4) requires a petition to include a monitoring plan to verify continued compliance with the conditions of the NMV. The monitoring plan must be designed to detect migration "at the earliest practicable time." The plan must include frequent visual monitoring and prompt responses to possible releases; and generally good housekeeping practices that ensure the treated waste remains in the pile during the temporary storage period.⁸ The monitoring plan must also include a discussion of the sampling and analysis of the treated waste that determines *when* the temporary waste pile will be moved to the working face of the landfill for final disposal.

Clean Harbors must maintain at the facility a put pile monitoring plan that includes, at a minimum, components (1–15) below, many of which were included by Clean Harbors in the petition and the Agency adopts as proposed.

Deficiencies identified during inspection must be remedied/repared to ensure no migration of hazardous constituents occurs. Deficiencies may include but are not limited to: cracking, breakdown or insufficient application of the Posi-Shell cover; gaps, tears or holes in plastic sheeting utilized for the management of the unit; presence of stormwater run-on flow and/or ponded water; visibly exposed waste; poor overall pile condition. Deficiencies must be remedied within one (1) week of discovery and remedies must be recorded in the facility's operating record.

Deficiencies described by this section must be remedied regardless of whether Clean Harbors determines that a migration of hazardous constituents has occurred or may have occurred, if LDR compliance analyses of the waste in the unit is not yet available. If Clean

Harbors determines that there has been a migration of hazardous constituents from any of the units, or is unable to remedy any deficiency within one (1) week of discovery, Clean Harbors must immediately suspend receipt of prohibited waste at the put pile and notify the Region 8 Administrator, in writing, within ten (10) days of the determination that a release has occurred.

1. Review and tracking of LDR standard "pass rates" for put piles. To ensure that the waste piles are only being "temporarily stored," as described in the February 2023 guidance, if the failure rate of the initial verification test for treated put piles exceeds 5% in a calendar month, Clean Harbors must conduct a root cause analysis and adjust the treatment protocol for the affected category of waste.

2. Inspection of the temporary staging area for put piles prior to deploying the 20-mil polyethylene liner. The underlying area must be free of large or rigid objects that may damage the liner.

3. Observing that the liner is not displaced or damaged during placement of the waste piles on the liner to confirm the integrity of the liner beneath a waste pile. A damaged liner must be replaced with a new liner.

4. Daily inspection of covered waste piles to verify integrity of the liner, cover, and overall pile condition. Inspectors must, at a minimum, check for (1) signs of stormwater run-on flow that has or is migrating towards a put pile, or other signs of potential for put pile erosion, undermining, or washout of the waste encapsulation barriers; (2) damage from strong winds, heavy rain, or other extreme weather events (e.g., in particular, causing holes, uplift, or other breaches in the Posi-Shell® cover) within 24 hours of such event; (3) visible exposed waste; (4) releases of waste (washout/undermining, displacement/movement of pile such as shifting or slumping, windblown waste particles, etc.); (5) other indications of potential for migration or actual observed migration of hazardous constituents from the pile (e.g., liquid seeps on the waste pile slopes or emanating from its base); and (6) cracks in the Posi-Shell®.

5. Appropriate Posi-Shell® application. Adhering to inclement weather application prohibitions as recommended by the manufacturer. If a waste pile is unable to be immediately covered with a Posi-Shell® (e.g., moderate to heavy rainfall occurs unexpectedly or is imminent), the waste

pile must be temporarily covered with polyethylene sheeting of at least 20-mil thickness and anchored with sandbags around its edges until the adverse weather conditions abate and the Posi-Shell® coating can then be applied. Posi-Shell® should not be applied when sustained freezing temperatures are expected for more than one day or during temperatures below 30 °F.

6. Verify 100% coverage of Posi-Shell® is achieved over the entire waste pile (no bare or thin spots).

7. Confirm that the minimum 3/8-in. thickness of Posi-Shell® is achieved.

8. Confirm that the Posi-Shell® cover is sufficiently set (hardened) before a moderate to heavy rainfall event.

9. Promptly re-apply Posi-Shell® cover if any deficiencies are identified during application, including but not limited to lack of coverage, thickness, or hardening.

10. Checking for loss of 100% coverage of Posi-Shell®, or other signs of cover degradation (imminent potential for loss of effectiveness or thickness).

Landfill Cell 8-specific remediation requirements:

11. Remove ponded water on the landfill surface that could affect the put piles.

12. Modify, as needed, run-on controls to continue to divert surface water around the waste pile staging area.

13. Maintain or alter, as appropriate, landfill grading to prevent put pile run-on.

14. Isolate the four categories/groups of put piles from each other.

15. Maintain landfill equipment.

V. Conclusion

The Agency proposes that Clean Harbors has successfully demonstrated, to a reasonable degree of certainty, that there will be no migration of hazardous constituents beyond the unit boundary for treated hazardous wastes temporarily stored in put piles within their permitted Subtitle C hazardous waste Landfill Cell 8 while awaiting LDR compliance verification.

Therefore, EPA proposes to grant, with conditions, no-migration variances for the four categories/groups of wastes designated herein, containing up to 250 put piles at any one time at Clean Harbors' Grassy Mountain TSD.

Cyrus M. Western,
Regional Administrator, Region 8.

[FR Doc. 2025–24134 Filed 12–30–25; 8:45 am]

BILLING CODE 6560–50–P

⁸ Information for Petitioners Seeking a No-Migration Variance Under the RCRA Land Disposal Restrictions for Temporary Placement of Treated Hazardous Waste Within a Permitted Subtitle C Landfill EPA Office of Resource Conservation and Recovery, February 2023, <https://rcrapublic.epa.gov/files/14952.pdf>.

Notices

Federal Register

Vol. 90, No. 247

Wednesday, December 31, 2025

This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

DEPARTMENT OF AGRICULTURE

Farm Service Agency

[Docket ID FSA–2023–0005]

Application Fast Track Pilot Program—Extension

AGENCY: Farm Service Agency, USDA.
ACTION: Notice.

SUMMARY: The Farm Service Agency (FSA) is announcing the extension of the Application Fast Track (AFT) pilot program that was published August 3, 2023 (88 FR 51260–51265), and extended September 30, 2024 (89 FR 79504), which continues the expedited processing of qualified direct Operating Loans (OL) and Farm Ownership Loans (FO) to family farmers and ranchers. AFT has been available to all customers nationwide since January 1, 2024. AFT is being extended to allow for an expanded number of applicants that qualify for AFT and to allow FSA time to make the program permanent through publication of a final rule. FSA will see the pilot run until December 31, 2026 or until the aforementioned final rule is published, whichever is sooner. This will allow time for FSA to continue to evaluate the administrative effectiveness of AFT while drafting the final rule. The initial results of AFT reflect a significant improvement in processing times for all customers, and FSA is continuing to monitor loan performance, and overall satisfaction with the AFT pilot program from both customers and staff.

DATES: The effective date for the extension of AFT as provided in this notice is December 30, 2025.

FOR FURTHER INFORMATION CONTACT: Houston Bruck; telephone: (202) 650–7874; email: Houston.Bruck@usda.gov. Individuals with disabilities who require alternative means for communication should contact the USDA TARGET Center at (202) 720–2600 (voice and text telephone (TTY)) or

dial 711 for Telecommunications Relay service (both voice and text telephone users can initiate this call from any telephone).

SUPPLEMENTARY INFORMATION:

Background

FSA is extending the “Application Fast Track” that was published August 3, 2023 (88 FR 51260–51265), which continues the expedited processing of qualified direct OLs and FOs to family farmers and ranchers. AFT provides an alternative underwriting process for applicants that meet certain financial benchmarks. AFT has been available to all customers nationwide since January 1, 2024. FSA is expanding AFT, enabling an increased number of applicants to qualify for the streamlined AFT process and will see the pilot run until December 31, 2026 or until FSA publishes a final rule to codify the program, whichever is sooner. All other AFT pilot provisions are unchanged in this notice from what was announced in the August 3, 2023, notice.

The August 3, 2023 notice that originally announced the pilot program (88 FR 51260–51265) provided specific details regarding which sections of 7 CFR parts 761, 764, and 765 were waived for the pilot program because they would have been contradictory to the alternative underwriting process that AFT provides. Those sections of the CFR will be amended before December 31, 2026, to permanently codify the alternative underwriting process provided by AFT. The affected sections of the CFR are: 7 CFR 761.8(a); 7 CFR 761.103(b)(6) and (7); 7 CFR 761.103(c)(2) and (4); 7 CFR 761.104 (c), (d), (e), (f), and (g); 7 CFR 764.107(b)(1); 7 CFR 764.154(a)(2); 7 CFR 764.154(b) and (b)(1); 7 CFR 764.254(a)(2); 7 CFR 764.254(b)(2); 7 CFR 764.401(a)(1)(i) and (b)(1); 7 CFR 764.453(a) and (b); and 7 CFR 765.105(b).

Authority

The authority to conduct AFT is provided in section 333D of the Consolidated Farm and Rural Development Act (CONACT, 7 U.S.C. 1983d), which authorizes pilot projects of limited scope and duration to evaluate processes and techniques to improve program efficiency and effectiveness.

AFT Initial Results

The initial results of AFT reflect a significant improvement in processing times for all customers, with no impact to portfolio performance and loan repayment. FSA is continuing to monitor loan performance, overall satisfaction with the AFT pilot program from both customers and staff, and the administrative effectiveness of AFT. The initial results of the AFT pilot program have resulted in approximately 23 percent of customers qualifying for AFT, with significant reduction in processing time for those applications of approximately 8 calendar days. FSA portfolio performance, loan repayment rates, and delinquency rates, have not been impacted by AFT.

Contact Information

Questions on AFT may be directed to the Farm Loan Programs staff in the local FSA county office. The local FSA county office may be found at <http://www.farmers.gov/working-with-us/USDA-service-centers>.

Paperwork Reduction Act Requirements

In accordance with the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), there are no changes to the information collection approved by OMB under control numbers 0560–0236 and 0560–0237.

Environmental Review

The environmental impacts have been considered in a manner consistent with the provisions of the National Environmental Policy Act (NEPA, 42 U.S.C. 4321–4347) and the USDA regulation for compliance with NEPA (7 CFR part 1b).

The purpose of AFT is to improve internal underwriting processes to expedite Farm Loan Programs application processing. The limited discretionary aspects of AFT do not have the potential to impact the human environment as they are administrative. Accordingly, these discretionary aspects are covered by the FSA Categorical Exclusions specified in 7 CFR 1b.4(c)(1)(i) that applies to Farm Loan Programs, provided no extraordinary circumstances are found to exist. As such, the implementation of AFT and the participation in AFT do not constitute major Federal actions that would significantly affect the quality of

the human environment, individually or cumulatively. Therefore, FSA will not prepare an environmental assessment or environmental impact statement for this action and this document serves as documentation of the programmatic environmental compliance decision for this federal action.

Federal Assistance Programs

The title and number of the Federal assistance programs, as found in the Assistance Listing, to which this document applies is 10.406 Farm Operating Loans and 10.407 Farm Ownership Loans.

William Beam,

Administrator, Farm Service Agency.

[FR Doc. 2025-24060 Filed 12-30-25; 8:45 am]

BILLING CODE 3411-E2-P

DEPARTMENT OF AGRICULTURE

Farm Service Agency

[Docket ID: FSA-2025-0268]

Information Collection Request; Organic Certification Cost Share Program

AGENCY: Farm Service Agency, USDA.

ACTION: Notice; request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Farm Service Agency (FSA) is requesting comments from all interested individuals and organizations on a revision of a currently approved information collection request associated with the Organic Certification Cost Share Program (OCCSP).

DATES: We will consider comments that we receive by March 2, 2026.

ADDRESSES: We invite you to submit comments on this notice. You may submit comments by this method: *Federal eRulemaking Portal:* Go to: www.regulations.gov and search for Docket ID FSA-2025-0268. Follow the online instructions for submitting comments.

You may also send comments to the Desk Officer for Agriculture, Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503. Copies of the information collection may be requested by contacting Jenae Orso.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activity, contact Jenae Orso; (229) 850-0194; email: jenae.prescott@usda.gov. Individuals who require alternative means of communication for program information should contact the USDA

Target Center at (202) 720-2600 (voice) or dial 711 for Telecommunications Relay Service (both voice and text telephone users can initiate this call from any telephone).

SUPPLEMENTARY INFORMATION:

Background

OCCSP provides cost share assistance to producers and handlers of agricultural products for the costs of obtaining or maintaining organic certification under the National Organic Program (NOP). Section 10606 of H.R. 1 (Pub. L. 119-21, also referred to as the “One Big Beautiful Bill Act”) authorized \$10,000,000 in National OCCSP funding for fiscal years 2025 through 2031 (7 U.S.C. 6523(d)). An additional \$1,000,000 in Agricultural Management Assistance funding is available for each fiscal year (7 U.S.C. 1524(b)). This notice announces that FSA is requesting comments from all interested individuals and organizations on a revision of a currently approved information collection request associated with OCCSP. FSA will announce the OCCSP application periods for certified organic operations and State Agencies in a future final rule.

Description of Information Collection Request

Title: Organic Certification Cost Share Program.

OMB Control Number: 0560-0289.

Type of Request: Revision of a currently approved information collection.

OMB Expiration Date: March 31, 2026.

Abstract: FSA is requesting comments from all interested individuals and organizations on a revision of a currently approved information collection request associated with OCCSP. OCCSP provides cost share assistance to producers and handlers of agricultural products for the costs of obtaining or maintaining organic certification under the National Organic Program (NOP).

To receive cost share assistance, producers and handlers submit an application form and itemized invoices showing expenses paid to a third-party certifying agency for certification services during the fiscal year for which the application is submitted. Producers and handlers who apply through State Agencies must also submit a W-9, Request for Taxpayer Identification Number and Certification. Producers and handlers who apply through FSA county office must submit AD-2047, Customer Data Worksheet, and SF-3881, ACH Vendor/Miscellaneous

Payment Enrollment Form, if not already on file with FSA.

FSA also accepts applications from State Agencies to establish grant agreements to administer OCCSP for producers and handlers in their States. Participating State Agencies will submit SF-424, Application for Federal Assistance; a signed Notice of Grant and Agreement Award; SF-425, Federal Financial Report; an annual narrative report, and an annual spreadsheet of organic operations that were reimbursed for eligible expenses. State Agencies will also submit at least one SF-270, Request for Advance of Reimbursement; for the purpose of calculating the burden for this collection, FSA has used an estimate of 2 responses for SF-270, which is the average number submitted by respondents annually in recent years.

FSA is requesting a revision of the approved information collection. The revisions are due to adjustments to the estimated number of respondents based on program participation in recent years, changes to the estimated hours per response for some responses to accurately reflect the time necessary to complete them, updates to reflect the forms currently used for FSA programs to administer grant agreements and collect respondent information, and changes to accurately account for exempt burden hours. For the following estimated total annual burden on respondents, the formula used to calculate the total burden hours is the estimated average time per response hours multiplied by the estimated total annual responses.

Estimate of Respondent Burden:

Public reporting burden for this collection of information is estimated to average 0.6482 hours per response.

Respondents: Individuals, Businesses, Farms, and State Governments.

Estimated Annual Number of Respondents: 12,030.

Estimated Number of Responses per Respondent: 3.7232.

Estimated Total Annual Responses: 44,790.

Estimated Average Time per Response: 0.6482 hours.

Estimated Total Annual Burden on Respondents: 29,031 hours.

We are requesting comments on all aspects of this information collection to help us:

(1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of the agency's estimate of the burden of the collection of information including the

validity of the methodology and assumptions used;

(3) Evaluate the quality, utility, and clarity of the information technology; and

(4) Minimize the burden of the information collection on those who respond through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

All comments received in response to this notice, including names and addresses where provided, will be made a matter of public record. Comments will be summarized and included in the request for OMB approval of the information collection.

Kimberly Graham,

Associate Administrator, Farm Service Agency.

[FR Doc. 2025–24098 Filed 12–30–25; 8:45 am]

BILLING CODE 3411–E2–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–54–2025]

Foreign-Trade Zone (FTZ) 84, Notification of Proposed Production Activity; Q-Edge Corporation; (Hardware/Modules Relating to Consumer Electronics and Servers); Houston, Texas

Q-Edge Corporation (Q-Edge) submitted a notification of proposed production activity to the FTZ Board (the Board) for its facility in Houston, Texas within FTZ 84. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on December 19, 2025.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/ component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via www.trade.gov/ftz.

The proposed finished products include: plastic air guide hood; laptop; tablet; desktop computer; server; main logic board; motherboard with data processing function; keyboard; notebook sub-assembly; stylus pen; solid-state drive-storage unit for data; projection module; aluminum alloy keycap; antenna for microcomputer; expansion

circuit board for audio and video with USB interface; back cover for tablets made of aluminum alloy; plastic conduits to hold wires; cover assembly of aluminum alloy; steel or plastic; cushioning pad made of plastic; fixed steel clamp; fixed steel frame for computer; plastic front cover for computers and servers; laptop computer upper casing made of aluminum alloy; laptop; memory expansion interface circuit board; computer case frame made of aluminum alloy; network interface expansion circuit board and interface card; network interface card; protective plastic cover computers, server and pencil; tablet computer keyboard with motherboard and protective cover; tablet computer keyboard; server motherboard with central processing unit; stylus pen for use with tablet; cell phone; smart TV streaming module with wireless network adapter; smartwatch; Bluetooth audio device; antenna module for smartphone; smartwatch main logic board; smart phone main logic board; semi-finished assembly for smartwatch; smartwatch back cover assembly; speaker module; sub-assembly receiver; mainboard for earphones; touchscreen with liquid crystal display for tablet; organic light-emitting diode display module for smartwatch; display assembly for smart phone; camera lens; camera module; driver circuit board for display; rear camera module; power switch panel without signal transmission lines; light emitting diode; touch panel for tablets and servers; ringer device; and, laser radar scanning module (duty rate ranges from duty-free to 4.50%).

The proposed foreign-status materials/components include: double-sided adhesive tape; hot melt adhesive film; solder paste; humidity indicator sheet made of cellulose-based paper with reactive dye; composite electromagnetic shielding sheet used to prevent interference; thermal conductive sheet made of silicone and alumina; heat gel; plastic pellets of polyethylene; plastic granules acrylonitrile butadiene styrene; polyethylene with primary shape of formaldehyde; plastic granules of polycarbonate; plastic granules of polycarbonate and acrylonitrile butadiene styrene with polycarbonate content greater than 50%; plastic granules of high-performance polyamides; plastic granules of high-performance polyamides; plastic granules of polyamides; heat resistant labels; self-adhesive protective film made of polyethylene foam for support and protection of goods; protective film

of ethylene; polypropylene protective film; acrylic plastic sheet; polycarbonate protective film; protective polyethylene terephthalate plastic film; polyurethane protective film; plastic synthetic leather foam; plastic foam for protection and support of servers; silicone rubber cushion pad; plastic protective cover for tablets; sulfurized rubber shim; vulcanized rubber sealing gasket; vulcanized rubber spacer; protective paper dustproof separator; polyester fiber conductive and antistatic mesh fabric for microphone; glass panel for laptop; fiberglass and resin support board for tablet keyboard; fiberglass spacer; cold-rolled stainless-steel strip; steel acoustic module temporary screw; steel stud and rod with diameter greater than 6mm; steel nut; steel spacer; steel washer; steel button holder; steel spring; steel spiral spring; steel test block; titanium copper alloy foil; tinfoil; phosphor bronze foil; copper gasket; copper slotted nuts copper; copper nut; brass nut; copper spring; aluminum alloy extrusion; aluminum alloy rectangular thick plate; aluminum foil with padding and paper backing; aluminum rivets; aluminum studs; aluminum alloy test block; aluminum spacer; standard black of tantalum; subscriber identity module card ejector; chain link made of steel; stainless steel, glass and plastic decorative name plate; plastic heat dissipation fan; plastic air guide hood; laptop computer; motherboard with central processing unit; main logic board for tablet, computers, and servers; keyboard for tablet; touchpad for laptop; notebook computer bottom casing components of aluminum alloy; magnet and steel absorption strip; antenna with cover; steel axle protection cover; backlight module; backlight panel; built-in microphone with acoustic protection cover; steel dust net; plastic clips; plastic buttons; aluminum alloy computer cover; copper and polyester fiber conductive film; stainless steel connection bar; plastic and steel fixed mounting bracket; plastic and steel fixed board; plastic steel fixed bar, brackets and clips; plastic and steel fixed brackets; plastic and steel fixed clips; metal (stainless steel/copper/alloy) or conductive composite electromagnetic shielding; glass protective panel; heat sink; interface extension circuit board; keyboard panel; fiberglass and resin keyboard mounting block; keypad function control circuit board; light emitting diode indicator circuit board; light sensing circuit board; motherboard (without CPU); heatsink without fan for passive cooling; protective screen with casing; strip non-wired coated float

glass; vulcanized rubber, plastic or steel spacer; tablet keyboard; silicone and aluminum oxide thermal interface to dissipate heat in tablets; touch screen for smartwatch and laptop; signal sensing circuit board; SIM card tray; soft circuit connector; copper alloy support frame; fiberglass keyboard support and protective panel; table keyboard mounting frame; wireless charging pad; power management board; printed circuit board assembly for servers; plastic, copper alloy, aluminum, nickel-plated or steel fixed bracket; passive heat sink; vibration component for smart watch; transformer; switching stabilized power adapter and supply; inductor; multilayer inductor; magnet; lithium-ion battery; lithium-ion batteries pack; wireless network adapter; antenna; circuit board for audio signal control; conductive buffer pad with backing; aluminum alloy, stainless steel or titanium alloy cover component for smartwatch; aluminum and nickel plating or plastic and copper alloy fixed plate; aluminum and nickel plating or plastic and copper alloy fixed circle and mounting bracket; aluminum and nickel plating or plastic and copper alloy fixed mounting bracket; function selection knob for smartwatch; electromagnetic shielding for cell phone; flexible circuit connection board with connector; aluminum alloy digital multimedia machine cover; plastic and graphite particles with plastic backing heat sink; border bracket module for cellular phone made of aluminum alloy; face recognition module; support chip for cellular phone; electronic circuit board for smartwatch; motherboard; device housing made of aluminum for smartwatch; wireless charging receiving board; aluminum alloy rear cover for smartwatch and tablet; ringer button module and support chip; subscriber identity module slot; wireless charging coil for smart watch; microphone; speaker module; sub-assembly receiver; mainboard for earphones; rubber microphone protective membrane; smart integrated circuit card; liquid crystal display module with touchscreen for tablet and laptop; organic light-emitting diode display module w/touch screen for smartwatch; camera and lighting module; wireless charging display stands for smartwatch; tantalum capacitor; aluminum electrolytic capacitor; ceramic plate; multilayer ceramic chip capacitor; surface-mount resistor; chip fixed resistor; thick film resistor; thermistor; variator; voltage-dependent resistor; printed circuit board; bare printed circuit board; fuse tube circuit breaker; circuit control and protection board; switch with relay;

power adapter plug and connector; coaxial switch connector; plug in conductive connector made of copper with an insulating layer; powered circuit board assembly for servers; power manger board; triode; diode; transient voltage suppressor; transistor (field effect transistor less than 1 watt); transistors; schottky rectifier diode; light-emitting diode; resonator; bi-directional transient voltage suppressor diode; piezoelectric transistor; piezoelectric crystal; crystal oscillator; integrated circuit processor and controller; integrated circuit system on chip; integrated circuit memory used for storage; integrated circuit flash memory; multi-piece integrated circuit used as an amplifier; integrated circuit power multiplexer; multi-functional integrated circuit oscillator for micro-electronic system; infrared remote control; magnetic switch; development board to test applications and functions of smartwatch; wireless charging transmitter board; coaxial signal transmission line; wired cable with connector; wire harness; plastic insulating sheet; plastic insulating sleeves; ceramic and lithium niobate or lithium tantalate terminal patch filter; ceramic and lithium niobate or lithium tantalate terminal electromagnetic interference filter; touchscreen for tablet; ferrite bead; conversion diffusion sheet used to insulate and protect within laptop assembly; backlight module for laptop; plastic light guidepost; plastic light guide sheet; plastic reflex film; sub-assembly flash lamp and ringer cell phone and tablet; laser sensor to determine distance and depth on tablet; temperature sensor; and, light sensor (duty rate ranges from duty-free to 15%). The request indicates that certain materials/components are subject to duties under section 1702(a)(1)(B) of the International Emergency Economic Powers Act (section 1702), section 232 of the Trade Expansion Act of 1962 (section 232), or section 301 of the Trade Act of 1974 (section 301), depending on the country of origin. The applicable section 1702, section 232, and section 301 decisions require subject merchandise to be admitted to FTZs in privileged foreign status (19 CFR 146.41).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: ftz@trade.gov. The closing period for their receipt is February 9, 2026.

A copy of the notification will be available for public inspection in the "Online FTZ Information System" section of the Board's website.

For further information, contact Brian Warnes at brian.warnes@trade.gov.

Dated: December 23, 2025.

Elizabeth Whiteman,
Executive Secretary.

[FR Doc. 2025–24068 Filed 12–30–25; 8:45 am]

BILLING CODE 3510-DS-P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–55–2025]

Foreign-Trade Zone (FTZ) 210, Notification of Proposed Production Activity; P.J. Wallbank Springs, Inc.; (Spring Pack Assemblies Used in Automotive Transmissions); Port Huron, Michigan

P.J. Wallbank Springs, Inc. submitted a notification of proposed production activity to the FTZ Board (the Board) for its facility in Port Huron, Michigan within FTZ 210. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on December 29, 2025.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/ component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via www.trade.gov/ftz.

The proposed finished products include parts of clutches for motor transport vehicles (duty rate of 2.5%).

The proposed foreign-status materials/components include stamped steel (duty rate of 2.9%). The request indicates that certain materials/components are subject to duties under section 1702(a)(1)(B) of the International Emergency Economic Powers Act (section 1702) or section 232 of the Trade Expansion Act of 1962 (section 232), depending on the country of origin. The applicable section 1702 and section 232 decisions require subject merchandise to be admitted to FTZs in privileged foreign status (19 CFR 146.41).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: ftz@trade.gov. The closing period for their receipt is February 9, 2026.

A copy of the notification will be available for public inspection in the

“Online FTZ Information System” section of the Board’s website.

For further information, contact Brian Warnes at brian.warnes@trade.gov.

Dated: December 29, 2025.

Elizabeth Whiteman,
Executive Secretary.

[FR Doc. 2025–24112 Filed 12–30–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–936]

Overhead Door Counterbalance Torsion Springs From India: Final Affirmative Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that overhead door counterbalance torsion springs (overhead door springs) from India are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation is October 1, 2023, through September 30, 2024.

DATES: Applicable December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Seth Brown, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0029.

SUPPLEMENTARY INFORMATION:

Background

On June 2, 2025, Commerce published in the **Federal Register** its preliminary affirmative determination in the LTFV investigation of overhead door springs from India, in which we also postponed the final determination, and invited interested parties to comment on the *Preliminary Determination*.¹ On June 3, 2025, the sole mandatory respondent, Alcomex Springs Pvt Ltd. (Alcomex), withdrew its participation from this investigation.² On July 29, 2025,

Commerce published in the **Federal Register** its preliminary affirmative determination of critical circumstances based on the June 24, 2025, timely-filed allegation by the IDC Group, Inc., Iowa Spring Manufacturing, Inc., and Service Spring Corp. (collectively, the petitioners).³

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.⁴ Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance’s Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.⁵ Accordingly, the deadline for this final determination is now December 22, 2025.

For a complete description of the events that followed the *Preliminary Determination* and *Preliminary Critical Circumstances Determination*, see the Issues and Decision Memorandum.⁶ The Issues and Decision Memorandum is a public document and is on file electronically via ACCESS. ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Investigation

The products covered by this investigation are overhead door springs from India. For a complete description of the scope of this investigation, see Appendix I.

Scope Comments

We received no comments from interested parties on the scope of the investigation as it appeared in the

Preliminary Determination. Therefore, we made no changes to the scope of the investigation from that published in the *Preliminary Determination* for the final determination.

Verification

Alcomex informed Commerce prior to verification that it was withdrawing from participation as a mandatory respondent in this investigation.⁷ Accordingly Commerce was unable to conduct verification under section 782(i)(1) of the Tariff Act of 1930, as amended (the Act).

Analysis of Comments Received

All issues raised by interested parties in this investigation are addressed in the Issues and Decision Memorandum. A list of the issues addressed in the Issues and Decision Memorandum is attached to this notice as Appendix II.

Use of Adverse Facts Available (AFA)

Because Alcomex withdrew from participation in this investigation prior to verification, we determine that Alcomex’s data cannot serve as a reliable basis for reaching a determination in this investigation because this data could not be verified. We further determine that Alcomex significantly impeded the investigation and did not act to the best of its ability to comply with our requests for information. Therefore, we also find it appropriate to base Alcomex’s dumping margin on AFA. For further discussion, see the Issues and Decision Memorandum.

All-Others Rate

Section 735(c)(5)(A) of the Act provides that the estimated weighted-average dumping margin for all other producers and exporters not individually investigated shall be equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated excluding rates that are zero, *de minimis*, or determined entirely under section 776 of the Act. We cannot apply the methodology described in section 735(c)(5)(A) of the Act to calculate the all-others rate, as the margin applied in this final determination is determined entirely under section 776 of the Act.

¹ See *Overhead Door Counterbalance Torsion Springs from India: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures*, 90 FR 23316 (June 2, 2025) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum.

² See Alcomex’s Letter, “Alcomex’s Withdrawal of Participation from Investigation,” dated June 3, 2025.

³ See *Overhead Door Counterbalance Torsion Springs from India and the People’s Republic of China: Preliminary Affirmative Determinations of Critical Circumstances, In Part, in the Less-Than-Fair Value Investigations*, 90 FR 35662 (July 29, 2025) (*Preliminary Critical Circumstances Determination*).

⁴ See Memorandum, “Deadlines Affected by the Shutdown of the Federal Government,” dated November 14, 2025.

⁵ See Memorandum, “Tolling of all Case Deadlines,” dated November 24, 2025.

⁶ See Memorandum, “Issues and Decision Memorandum for the Final Affirmative Determination in the Less-Than-Fair-Value Investigation of Overhead Door Counterbalance Torsion Springs from India,” dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

⁷ See Alcomex’s Letter, “Alcomex’s Withdrawal of Participation from Investigation,” dated June 3, 2025.

Pursuant to section 735(c)(5)(B) of the Act, if the estimated weighted-average dumping margins established for all exporters and producers individually examined are zero, *de minimis*, or determined based entirely on facts otherwise available, Commerce may use any reasonable method to establish the estimated weighted-average dumping margin for all other producers or

exporters. In cases where dumping margins are determined entirely under section 776 of the Act for individually examined entities, Commerce's normal practice under these circumstances is to calculate the all-others rate as a simple average of the alleged dumping margins from the petition.⁸ Therefore, as the all-others rate, we are assigning the simple average of the dumping margins alleged

in the petition, which is 86.45 percent.⁹ For a full description of the methodology underlying Commerce's analysis, *see* the Issues and Decision Memorandum.

Final Determination

The final estimated weighted-average dumping margins are as follows:

Producer or exporter	Estimated weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offsets) (percent)
Alcomex Springs Pvt Ltd	* 126.14	100.45
Asha Spring and Engineering Company	* 126.14	100.45
Balaji Springs Pvt. Ltd	* 126.14	100.45
Modern Engineering & Spring Company	* 126.14	100.45
Reliable Springs Ltd	* 126.14	100.45
All Others	86.45	60.76

* This rate is based on facts available with adverse inferences.

Disclosure

Because Commerce applied AFA to the sole mandatory respondent in this investigation, Alcomex, in accordance with section 776 of the Act, and the applied AFA rate is based solely on the petition, there are no calculations to disclose for this final determination, pursuant to 19 CFR 351.224(b).

Suspension of Liquidation

In accordance with sections 733(d)(1)(B) and (e)(2)(A) of the Act, we instructed U.S. Customs and Border Protection (CBP) to suspend liquidation of all entries of overhead door springs from India, as described in Appendix I of this notice, which were entered or withdrawn from warehouse for consumption on or after March 4, 2025, 90 days prior to the date of publication of the *Preliminary Determination* of this investigation in the **Federal Register**. In accordance with section 733(d) of the Act, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered or withdrawn from warehouse, on or after November 29, 2025, but to continue the suspension of liquidation of all entries of subject merchandise on or before November 28, 2025.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue an antidumping duty order,

reinstate the suspension of liquidation under section 736(a) of the Act, and require a cash deposit of estimated antidumping duties for such entries of subject merchandise in the amounts indicated above, in accordance with section 736(a) of the Act. If the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or canceled.

U.S. International Trade Commission (ITC) Notification

In accordance with section 735(d) of the Act, we will notify the ITC of the final affirmative determination of sales at LTFV. Because Commerce's final determination is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports or sales (or the likelihood of sales) of overhead door springs from India no later than 45 days after this final determination. If the ITC determines that such injury does not exist, this proceeding will be terminated, and all cash deposits posted will be refunded and suspension of liquidation will be

lifted. If the ITC determines that such injury does exist, Commerce will issue an antidumping duty order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the "Continuation of Suspension of Liquidation" section.

Administrative Protective Order (APO)

This notice also serves as a final reminder to parties subject to APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3), which continues to govern business proprietary information in this segment of the proceeding. Timely written notification of the return or destruction of APO materials, or conversion to judicial protective order, is hereby requested. Failure to comply with the regulations and the terms of an APO is a sanctionable violation.

Notification of Interested Parties

This final determination and notice are issued and published in accordance with sections 735(d) and 777(i) of the Act and 19 CFR 351.210(c).

⁸ See, e.g., *Notice of Preliminary Determination of Sales at Less Than Fair Value: Sodium Nitrite from the Federal Republic of Germany*, 73 FR 21909, 21912 (April 23, 2008), unchanged in *Notice of Final Determination of Sales at Less Than Fair Value: Sodium Nitrite from the Federal Republic of Germany*, 73 FR 38986, 38987 (July 8, 2008), and accompanying Issues and Decision Memorandum at Comment 2; *see also* *Notice of Final Determination*

of Sales at Less Than Fair Value: Raw Flexible Magnets from Taiwan, 73 FR 39673, 39674 (July 10, 2008); and *Steel Threaded Rod from Thailand: Preliminary Determination of Sales at Less Than Fair Value and Affirmative Preliminary Determination of Critical Circumstances*, 78 FR 79670, 79671 (December 31, 2013), unchanged in *Steel Threaded Rod from Thailand: Final Determination of Sales at Less Than Fair Value and*

Affirmative Final Determination of Critical Circumstances, 79 FR 14476, 14477 (March 14, 2014).

⁹ See *Overhead Door Counterbalance Torsion Springs From the People's Republic of China and India: Initiation of Less-Than-Fair-Value Investigations*, 89 FR 92895, 92898 (November 25, 2024).

Dated: December 22, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is helically-wound, overhead door counterbalance torsion steel springs (overhead door counterbalance torsion springs) and any cones, plugs or other similar fittings for mounting and creating torque in the spring (herein collectively referred to as cones) attached to or entered with and invoiced with the subject overhead door counterbalance torsion springs. Overhead door counterbalance torsion springs are helical steel springs with tightly wound coils that store and release mechanical energy by winding and unwinding along the spring's axis by an angle, using torque to create a lifting force in the counterbalance assembly typically used to raise and lower overhead doors, including garage doors, industrial rolling doors, warehouse doors, trailer doors, and other overhead doors, gates, grates, or similar devices. The merchandise covered by this investigation covers all overhead door counterbalance torsion springs with a coil inside diameter of 15.8 millimeters (mm) or more but not exceeding 304.8 mm (measured across the diameter from inner edge to inner edge); a wire diameter of 2.5 mm to 20.4 mm; a length of 127 mm or more; and regardless of the following characteristics:

- wire type (including, but not limited to, oil-tempered wire, hard-drawn wire, music wire, galvanized or other coated wire);
- wire cross-sectional shape (e.g., round, square, or other shapes);
- coating (e.g., uncoated, oil- or water-based coatings, lubricant coatings, zinc, aluminum, zinc-aluminum, paint or plastic coating, etc.);
- winding orientation (left-hand or right-hand wind direction);
- end type (including, but not limited to, looped, double looped, clipped, long length, mini warehouse, Barcol, Crawford, Kinnear, Wagner, rolling steel or barrel ends); and
- whether the overhead door counterbalance torsion springs are fitted with hardware, including but not limited to fasteners, clips, and cones (winding or stationary cones).

For purposes of the diameters referenced above, where the nominal and actual measurements vary, a product is within the scope if application of either the nominal or actual measurement would place it within the scope based on the definitions set forth above.

The steel torsion springs included in the scope of this investigation are produced from steel in which: (1) iron predominates, by weight, over each of the other contained elements; and (2) the carbon content is 2 percent or less, by weight.

Subject merchandise includes cones attached to or entered with and invoiced with the subject overhead door counterbalance torsion springs. Such cones,

which are typically cast aluminum, aluminum alloy or steel (but may be made from other materials) are made to mount the subject springs to the overhead door counterbalance system and create and maintain torque in the spring. Cones or other similar fittings that are not attached to the subject springs or are not entered with and invoiced with the subject springs are not included within the scope unless entered as parts of kits as described below.

Subject merchandise also includes all subject overhead door counterbalance torsion springs and cones or other similar fittings for mounting and tensioning the spring entered as a part of overhead door kits, overhead door mounting or assembly kits, or as a part of a spring-operated motor assembly or as a part of a spring winder assembly kit for torsion springs. When counterbalance torsion springs and cones or other similar fittings for attaching and tensioning the torsion spring are entered as a part of such kits, only the counterbalance spring and cones or other similar fittings in the kit are within scope.

Subject merchandise also includes overhead door counterbalance torsion springs that have been further processed in a third country, including but not limited to cutting to length, attachment of hardware, cones or end-fittings, inclusion in garage door kits or garage door mounting or assembly kits, or any other processing that would not remove the merchandise from the scope of this investigation if performed in the country of manufacture of the in-scope overhead door counterbalance torsion springs.

All products that meet the written physical description are within the scope of this investigation unless specifically excluded. The following products are specifically excluded from the scope of this investigation:

- leaf springs (slender arc-shaped length of spring steel of a rectangular cross-section);
- disc springs (conical springs consisting of a convex disc with the outer edge working against the center of the disc);
- extension springs (close-wound round helical wire springs that store and release energy by resisting the external pulling forces applied to the spring's ends in the direction of its length);
- compression springs (helical coiled springs with open wound active coils (such open winding is also known as pitch) that are designed to compress under load or force); and
- spiral springs (torsion springs wound as concentric spirals such as a clock spring or mainspring).

The products subject to this investigation are currently classified under Harmonized Tariff Schedule of the United States (HTSUS) subheadings 7320.20.5020, 7320.20.5045, and 7320.20.5060. They may also be classified under HTSUS subheading 8412.90.9085 if entered as parts of spring-operated motors. They may also be classified in HTSUS subheading 8412.80.1000 (spring-operated motors) if entered as part of a spring counterweight assembly for an overhead door. They may also be classified in HTSUS subheading 7308.90.9590, a basket category that includes metal garage doors entered with mounting accessories or assemblies. Although the HTSUS subheadings are

provided for convenience and customs purposes, the written description of the scope of this investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

- I. Summary
- II. Background
- III. Final Affirmative Determination of Critical Circumstances
- IV. Discussion of the Issues
 - Comment 1: Whether to Apply Adverse Facts Available (AFA) to Alcomex
 - Comment 2: Whether to Revise the Total AFA Rate for the Non-Responsive Companies
 - Comment 3: Whether to Assign the Highest Petition Margin as the All-Others Rate
- V. Recommendation

[FR Doc. 2025–24031 Filed 12–30–25; 8:45 am]

BILLING CODE 3510-DS-P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–215]

L-Lysine From the People's Republic of China: Postponement of Preliminary Determination in the Less-Than-Fair-Value Investigation

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

DATES: Applicable December 29, 2025.

FOR FURTHER INFORMATION CONTACT: Mira Warrier and Jerry Xiao, AD/CVD Operations, Office II, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230, telephone: (202) 482–8031 and (202) 482–2273, respectively.

SUPPLEMENTARY INFORMATION:

Background

On June 24, 2025, the U.S. Department of Commerce (Commerce) initiated a less-than-fair-value (LTFV) investigation of imports of L-Lysine (Lysine) from the People's Republic of China.¹ Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.² Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and Countervailing Duty

¹ See *L-Lysine from the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation*, 90 FR 26782 (June 24, 2025).

² See Memorandum, “Deadlines Affected by the Shutdown of the Federal Government,” dated November 14, 2025.

Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines by an additional 21 days.³ Accordingly, the deadline for this preliminary determination is now January 12, 2026.

Postponement of Preliminary Determinations

Section 733(b)(1)(A) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in a LTFV investigation within 140 days after the date on which Commerce initiated the investigation. However, section 733(c)(1)(A)(b)(1) of the Act permits Commerce to postpone the preliminary determination until no later than 190 days after the date on which Commerce initiated the investigation if: (A) the petitioner makes a timely request for a postponement; or (B) Commerce concludes that the parties concerned are cooperating, that the investigation is extraordinarily complicated, and that additional time is necessary to make a preliminary determination. Under 19 CFR 351.205(e), the petitioner must submit a request for postponement 25 days or more before the scheduled date of the preliminary determination and must state the reasons for the request. Commerce will grant the request unless it finds compelling reasons to deny the request.

On October 10, 2025, the petitioner⁴ submitted a timely request that Commerce postpone the preliminary determination in this LTFV investigation.⁵ The petitioner stated that it requested postponement, “because one mandatory respondent in this investigation (the collapsed entity including Eppen Asia Pte Ltd and Ningxia Eppen Biotech Co., Ltd.) only recently submitted its initial responses to the Department’s antidumping questionnaire, and the subsequently chosen mandatory respondent (Zhengzhou Longgu Trading Co., Ltd.) has yet to file its initial questionnaire responses.”⁶

For the reasons stated above and because there are no compelling reasons to deny the request, Commerce, in accordance with section 733(c)(1)(A) of the Act, is postponing the deadline for the preliminary determinations by 50 days (*i.e.*, 190 days after the date on

which this investigation was initiated). As a result, Commerce will issue its preliminary determination no later than March 3, 2026. In accordance with section 735(a)(1) of the Act and 19 CFR 351.210(b)(1), the deadline for the final determination of this investigation will continue to be 75 days after the date of the preliminary determination, unless postponed at a later date.

Notification to Interested Parties

This notice is issued and published pursuant to section 733(c)(2) of the Act and 19 CFR 351.205(f)(1).

Dated: December 19, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–24036 Filed 12–30–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–937]

Overhead Door Counterbalance Torsion Springs From India: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies are being provided to producers and exporters of overhead door counterbalance torsion springs (overhead door springs) from India. The period of investigation is January 1, 2023, through December 31, 2023.

DATES: Applicable December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Zachary Shaykin, AD/CVD Operations, Office IV, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2638.

SUPPLEMENTARY INFORMATION:

Background

On April 3, 2025, Commerce published its *Preliminary Determination* in the **Federal Register**.¹ In the

Preliminary Determination, and in accordance with section 705(a)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.210(b)(4), Commerce aligned the final determination of this countervailing duty (CVD) investigation with the final determination in the companion antidumping duty investigation of overhead door springs from India.² Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.³ Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance’s Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.⁴ Accordingly, the deadline for this final determination is now December 22, 2025.

For a complete description of the events that followed the *Preliminary Determination*, see the Issues and Decision Memorandum.⁵ The Issues and Decision Memorandum is a public document and is on file electronically via ACCESS. ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Investigation

The products covered by this investigation are overhead door springs from India. For a complete description of the scope of this investigation, see Appendix I.

Scope Comments

We received no comments from interested parties on the scope of the investigation as it appeared in the *Preliminary Determination*. Therefore, we made no changes to the scope of the investigation from that published in the *Preliminary Determination* for the final determination.

² *Id.*, 90 FR at 14603.

³ See Memorandum, “Deadlines Affected by the Shutdown of the Federal Government,” dated November 14, 2025.

⁴ See Memorandum, “Tolling of all Case Deadlines,” dated November 24, 2025.

⁵ See Memorandum, “Issues and Decision Memorandum for the Final Affirmative Determination of the Countervailing Duty Investigation of Overhead Door Counterbalance Torsion Springs from India,” dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

³ See Memorandum, “Tolling of all Case Deadlines,” dated November 24, 2025.

⁴ The petitioner is the Lysine Fair Trade Coalition.

⁵ See Petitioner’s Letter, “Petitioners’ Request for Postponement of the Preliminary Determination,” dated October 10, 2025.

⁶ *Id.*

¹ See *Overhead Door Counterbalance Torsion Springs from India: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination with Final Antidumping Duty Determination*, 90 FR 14602 (April 3, 2025) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum.

Verification

As provided in section 782(i) of the Act, we intended to conduct verification of the sales and benefit information submitted by Alcomex Springs Pvt Ltd. (Alcomex) for use in our final determination. However, because Alcomex withdrew its participation from this investigation prior to Commerce’s verification, Commerce did not conduct verification.⁶ Thus, as stated above, we drew an adverse inference in selecting from the facts otherwise available to determine a countervailable subsidy rate with respect to Alcomex based entirely under section 776 of the Act. For further information, *see* the “Use of Facts Otherwise Available and Application of Adverse Inferences” section in the Issues and Decision Memorandum.

Analysis of Subsidy Programs and Comments Received

The subsidy programs under investigation, and the issues raised in the case and rebuttal briefs that were submitted by interested parties in this investigation are addressed in the Issues and Decision Memorandum. For the list of the issues raised by parties, and to which we responded in the Issues and Decision Memorandum, *see* Appendix II to this notice.

Methodology

Commerce conducted this investigation in accordance with section 701 of the Act. For each of the subsidy programs found countervailable, Commerce determines that there is a subsidy, *i.e.*, a financial contribution by an “authority” that gives rise to a benefit to the recipient, and that the subsidy is specific.⁷ For a full description of the methodology underlying our final determination, *see* the Issues and Decision Memorandum. In making this final determination, Commerce relied on facts otherwise available, including with an adverse inference, pursuant to sections 776(a) and (b) of the Act. For a full discussion of our application of adverse facts available (AFA), *see* the Issues and Decision Memorandum at Comments 1 and 2.

Use of AFA

Because Alcomex withdrew from participation in this investigation prior to verification, we determine that

⁶ *See* Alcomex’s Letter, “Alcomex’s Withdrawal of Participation from Investigation,” dated May 19, 2025.
⁷ *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

Alcomex’s data cannot serve as a reliable basis for reaching a determination in this investigation because this data could not be verified. We further determine that Alcomex significantly impeded the investigation and did not act to the best of its ability to comply with our requests for information. Therefore, we also find it appropriate to base Alcomex’s countervailable subsidy rate on AFA. For further discussion, *see* the Issues and Decision Memorandum.

Changes Since the Preliminary Determination

We made certain changes to the countervailable subsidy rate for Alcomex, certain non-selected respondents in this investigation, and all other producers and/or exporters of overhead door springs from India since the *Preliminary Determination* and the *Preliminary Critical Circumstances Determination*.⁸ For a discussion of these changes, *see* the “Changes Since the *Preliminary Determination*” section of the Issues and Decision Memorandum.

Final Affirmative Determination of Critical Circumstances

Commerce preliminarily determined, in accordance with section 703(e)(1) of the Act and 19 CFR 351.206(c)(1), that critical circumstances exist with respect to overhead door springs from India produced and/or exported by Alcomex, the non-responsive companies,⁹ and all other producers and/or exporters not individually examined.¹⁰ For this final determination, pursuant to section 705(a)(2) of the Act and 19 CFR 351.206, we continue to find that critical circumstances exist for Alcomex, the non-responsive companies, and all other producers and/or exporters. With respect to finding that critical circumstances exist for the non-responsive companies, we relied on AFA, pursuant to sections 776(a) and (b) of the Act. For a full description of the methodology, *see* the Issues and Decision Memorandum.

⁸ *See* *Overhead Door Counterbalance Torsion Springs from India: Preliminary Affirmative Determination of Critical Circumstances in the Countervailing Duty Investigation*, 90 FR 35660 (July 29, 2025) (*Preliminary Critical Circumstances Determination*); *see also* Memorandum, “Preliminary Critical Circumstances Analysis,” dated July 24, 2025, at Attachment.
⁹ The non-responsive companies are: (1) Asha Spring and Engineering Company; (2) Balaji Springs Pvt. Ltd.; (3) Modern Engineering & Spring Company; and (4) Reliable Springs Ltd. (collectively, non-responsive companies).
¹⁰ *See* *Preliminary Critical Circumstances Determination*.

All-Others Rate

Sections 703(d) and 705(c)(5)(A) of the Act provide that Commerce shall determine an estimated all-others rate for companies not individually examined. This rate shall be an amount equal to the weighted average of the estimated rates established for those companies individually examined, excluding any zero and *de minimis* rates and any rates based entirely under section 776 of the Act.

Pursuant to section 705(c)(5)(A)(ii) of the Act, if the individual estimated countervailable subsidy rates established for all exporters and producers individually examined are zero, *de minimis*, or determined based entirely on facts otherwise available, Commerce may use any reasonable method to establish the estimated subsidy rate for all other producers or exporters. In this investigation, Commerce has determined that the individually estimated subsidy rate for the individually examined respondent(s) under section 776 of the Act. Thus, this is the only rate available in this proceeding for deriving the all-others rate. Consequently, Commerce established the-all others rate by applying the countervailable subsidy rate assigned to the mandatory respondent. For a full description of the methodology underlying Commerce’s analysis, *see* the Issues and Decision Memorandum.

Final Determination

Commerce determines that the following estimated countervailable subsidy rates exist:

Company	Subsidy rate (percent <i>ad valorem</i>)
Alcomex Springs Pvt Ltd	* 172.08
Asha Spring and Engineering Company	* 172.08
Balaji Springs Pvt. Ltd	* 172.08
Modern Engineering & Spring Company	* 172.08
Reliable Springs Ltd	* 172.08
All Others	* 172.08

* Rate based on facts available with adverse inferences.

Disclosure

Because Commerce applied AFA to the sole mandatory respondent, respondents not selected for individual examination, and all-other producers and/or exporters of subject merchandise in this investigation, in accordance with section 776 of the Act, there are no calculations to disclose for this final determination pursuant to 19 CFR 351.224(b).

Suspension of Liquidation

In accordance with sections 703(d)(1)(B) and (d)(2) and 703(e)(2)(A) of the Act, and pursuant to our *Preliminary Critical Circumstances Determination*, Commerce instructed U.S. Customs and Border Protection (CBP) to collect cash deposits and suspend liquidation of all entries of overhead door springs from India, as described in Appendix I of this notice, which were entered or withdrawn from warehouse for consumption on or after January 3, 2025, 90 days prior to the date of publication of the *Preliminary Determination* of this investigation in the **Federal Register**. In accordance with section 703(d) of the Act, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered or withdrawn from warehouse, on or after August 1, 2025, but to continue the suspension of liquidation of all entries of subject merchandise on or before July 31, 2025.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue a CVD order, reinstate the suspension of liquidation under section 706(a) of the Act, and require a cash deposit of estimated countervailing duties for such entries of subject merchandise in the amounts indicated above, in accordance with section 706(a) of the Act. If the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or canceled.

ITC Notification

In accordance with section 705(d) of the Act, Commerce will notify the ITC of its final affirmative determination that countervailable subsidies are being provided to producers and exporters of overhead door springs from India. Because the final determination is affirmative, in accordance with section 705(b) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of molded fiber products from India no later than 45 days after this final determination. In addition, we are making available to the ITC all non-privileged and nonproprietary information related to this investigation. We will allow the ITC access to all privileged and business proprietary information in our files, provided the ITC confirms that it will not disclose such information, either publicly or

under an administrative protective order (APO), without the written consent of the Assistant Secretary for Enforcement and Compliance. If the ITC determines that material injury or threat of material injury does not exist, this proceeding will be terminated and all cash deposits will be refunded.

If the ITC determines that such injury does exist, Commerce will issue a CVD order directing CBP to assess, upon further instruction by Commerce, countervailing duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the "Suspension of Liquidation" section.

Administrative Protective Order

In the event that the ITC issues a final negative injury determination, this notice will serve as the only reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO, in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return/destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

This determination is issued and published pursuant to sections 705(d) and 777(i) of the Act, and 19 CFR 351.210(c).

Dated: December 22, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is helically-wound, overhead door counterbalance torsion steel springs (overhead door counterbalance torsion springs) and any cones, plugs or other similar fittings for mounting and creating torque in the spring (herein collectively referred to as cones) attached to or entered with and invoiced with the subject overhead door counterbalance torsion springs. Overhead door counterbalance torsion springs are helical steel springs with tightly wound coils that store and release mechanical energy by winding and unwinding along the spring's axis by an angle, using torque to create a lifting force in the counterbalance assembly typically used to raise and lower overhead doors, including garage doors, industrial rolling doors, warehouse doors, trailer doors,

and other overhead doors, gates, grates, or similar devices. The merchandise covered by this investigation covers all overhead door counterbalance torsion springs with a coil inside diameter of 15.8 millimeters (mm) or more but not exceeding 304.8 mm (measured across the diameter from inner edge to inner edge); a wire diameter of 2.5 mm to 20.4 mm; a length of 127 mm or more; and regardless of the following characteristics:

- wire type (including, but not limited to, oil-tempered wire, hard-drawn wire, music wire, galvanized or other coated wire);
- wire cross-sectional shape (e.g., round, square, or other shapes);
- coating (e.g., uncoated, oil- or water-based coatings, lubricant coatings, zinc, aluminum, zinc-aluminum, paint or plastic coating, etc.);
- winding orientation (left-hand or right-hand wind direction);
- end type (including, but not limited to, looped, double looped, clipped, long length, mini warehouse, Barcol, Crawford, Kinnear, Wagner, rolling steel or barrel ends); and
- whether the overhead door counterbalance torsion springs are fitted with hardware, including but not limited to fasteners, clips, and cones (winding or stationary cones).

For purposes of the diameters referenced above, where the nominal and actual measurements vary, a product is within the scope if application of either the nominal or actual measurement would place it within the scope based on the definitions set forth above.

The steel torsion springs included in the scope of this investigation are produced from steel in which: (1) iron predominates, by weight, over each of the other contained elements; and (2) the carbon content is 2 percent or less, by weight.

Subject merchandise includes cones attached to or entered with and invoiced with the subject overhead door counterbalance torsion springs. Such cones, which are typically cast aluminum, aluminum alloy or steel (but may be made from other materials) are made to mount the subject springs to the overhead door counterbalance system and create and maintain torque in the spring. Cones or other similar fittings that are not attached to the subject springs or are not entered with and invoiced with the subject springs are not included within the scope unless entered as parts of kits as described below.

Subject merchandise also includes all subject overhead door counterbalance torsion springs and cones or other similar fittings for mounting and tensioning the spring entered as a part of overhead door kits, overhead door mounting or assembly kits, or as a part of a spring-operated motor assembly or as a part of a spring winder assembly kit for torsion springs. When counterbalance torsion springs and cones or other similar fittings for attaching and tensioning the torsion spring are entered as a part of such kits, only the counterbalance spring and cones or other similar fittings in the kit are within scope. Subject merchandise also includes overhead door counterbalance torsion springs that have been further processed in a third country, including but not limited to cutting to length,

attachment of hardware, cones or end-fittings, inclusion in garage door kits or garage door mounting or assembly kits, or any other processing that would not remove the merchandise from the scope of this investigation if performed in the country of manufacture of the in-scope overhead door counterbalance torsion springs. All products that meet the written physical description are within the scope of this investigation unless specifically excluded. The following products are specifically excluded from the scope of this investigation:

- leaf springs (slender arc-shaped length of spring steel of a rectangular cross-section);
- disc springs (conical springs consisting of a convex disc with the outer edge working against the center of the disc);
- extension springs (close-wound round helical wire springs that store and release energy by resisting the external pulling forces applied to the spring's ends in the direction of its length);
- compression springs (helical coiled springs with open wound active coils (such open winding is also known as pitch) that are designed to compress under load or force); and
- spiral springs (torsion springs wound as concentric spirals such as a clock spring or mainspring).

The products subject to this investigation are currently classified under Harmonized Tariff Schedule of the United States (HTSUS) subheadings 7320.20.5020, 7320.20.5045 and 7320.20.5060. They may also be classified under HTSUS subheading 8412.90.9085 if entered as parts of spring-operated motors. They may also be classified in HTSUS subheading 8412.80.1000 (spring-operated motors) if entered as part of a spring counterweight assembly for an overhead door. They may also be classified in HTSUS subheading 7308.90.9590, a basket category that includes metal garage doors entered with mounting accessories or assemblies.

Although the HTSUS subheadings are provided for convenience and customs purposes, the written description of the scope of this investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

- I. Summary
- II. Background
- III. Diversification of India's Economy
- IV. Changes Since the *Preliminary Determination*
- V. Use of Facts Otherwise Available and Application of Adverse Inferences
- VI. Final Determination of Critical Circumstances
- VII. Analysis of Programs
- VIII. Discussion of the Issues
 - Comment 1: Commerce Should Apply Total Adverse Facts Available (AFA) to Alcomex
 - Comment 2: Whether Commerce Should Apply AFA to the Government of India
 - Comment 3: Commerce Incorrectly Determined that Certain Programs Are Countervailable
 - Comment 4: Commerce Should Select Alcomex's Preliminary Countervailable Subsidy Rate as the Rate Assigned to All

Other Producers and/or Exporters in India

IX. Recommendation

[FR Doc. 2025–24032 Filed 12–30–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–839]

Carbazole Violet Pigment-23 From India: Final Results of Countervailing Duty Administrative Review; 2022

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain producers of exporters of carbazole violet pigment 23 (pigment) from India received countervailable subsidies during the period of review (POR) January 1, 2022 through December 31, 2022.

DATES: Applicable December 31, 2025.

FOR FURTHER INFORMATION CONTACT:

Brian Warnes, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0028.

SUPPLEMENTARY INFORMATION:

Background

On April 14, 2025, Commerce published the *Preliminary Results* of this administrative review in the **Federal Register** and invited interested parties to comment.¹ On August 11, 2025, Commerce extended the deadline of the final results by 28 days.²

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.³ Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025,

Commerce tolled all deadlines in administrative proceedings by an additional 21 days.⁴ Accordingly, the deadline for the final results of this review is December 19, 2025.

For a complete description of the events that occurred since the *Preliminary Results*, see the Issues and Decision Memorandum.⁵ A list of topics discussed in the Issues and Decision Memorandum is included as an appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Order⁶

The product covered by this *Order* is pigment. For a complete description of the scope of this *Order*, see the Issues and Decision Memorandum.

Methodology

Commerce conducted this administrative review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found countervailable, we find that there is a subsidy, *i.e.*, a government provided financial contribution that gives rise to a benefit to the recipient, and that the subsidy is specific.⁷ The subsidy programs under review, and the issues raised in case and rebuttal briefs submitted by the interested parties, are discussed in the Issue and Decision Memorandum.

Changes Since the Preliminary Results

Based on our review and analysis of the information received during this segment and comments received from parties, for this final determination, we made certain changes to the countervailable subsidy rate calculations for Meghmani, Gharda, and

⁴ See Memorandum, "Tolling of all Case Deadlines," dated November 24, 2025.

⁵ See Memorandum, "Issues and Decision Memorandum for the Final Results in the Countervailing Duty Administrative Review of Carbazole Violet Pigment-23 from India; 2022," dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

⁶ See *Notice of Countervailing Duty Order: Carbazole Violet Pigment 23 from India*, 69 FR 77995 (December 29, 2004) (*Order*).

⁷ See sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

¹ See *Carbazole Violet Pigment 23 from India: Preliminary Results of Countervailing Duty Administrative Review; 2022*, 90 FR 15561 (April 14, 2025) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum.

² See Memorandum, "Extension of Deadline for Final Results of Countervailing Duty Administrative Review," dated August 11, 2025.

³ See Memorandum, "Deadlines Affected by the Shutdown of the Federal Government," dated November 14, 2025.

Navpad Pigments Pvt. Ltd. For a discussion of these changes, *see* the Issues and Decision Memorandum.

Final Results of Administrative Review

As a result of this review, Commerce determines the following net countervailable subsidy rates exist for the period January 1, 2022, through December 31, 2022:

Company	Subsidy rate (percent <i>ad valorem</i>)
Gharda Chemicals, Ltd. ⁸	3.28
Meghmani Pigments ⁹	5.51
Navpad Pigments Pvt. Ltd. ¹⁰	4.40

Disclosure

Commerce intends to disclose its calculations and analysis performed in connection with these final results to interested parties within five days of its public announcement, or if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(2), Commerce has determined, and CBP shall assess, countervailing duties on all appropriate entries of subject merchandise covered by this review. Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.*, within 90 days of publication).

Cash Deposit Requirements

In accordance with section 751(a)(2)(C) of the Act, Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amounts shown for the companies subject to this review for shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of

publication of the final results of this administrative review. For all non-reviewed companies, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate (20.55 percent)¹¹ applicable to the company, as appropriate. These cash deposits, when imposed, shall remain in effect until further notice.

Administrative Protective Order

This notice also serves as a final reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CR 351.305(a)(3). Timely written notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation subject to sanction.

Notice to Interested Parties

These final results are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(5).

Dated: December 19, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

- I. Summary
- II. Background
- III. Scope of the Order
- IV. Subsidies Valuation
- V. Use of Facts Otherwise Available and Application of Adverse Inferences
- VI. Analysis of Programs
- VII. Discussion of the Issues
 - Comment 1: Whether Commerce Incorrectly Found The Merchandise Export From India Scheme to Be Countervailable
 - Comment 2: Whether Commerce Incorrectly Held The Export Promotion Of Capital Goods Scheme To Be Countervailable
 - Comment 3: Whether Commerce Has Incorrectly Found The Pre-Shipment And Post-Shipment Financing Scheme To Be Countervailable
 - Comment 4: Whether Commerce Has Incorrectly Found The Duty Drawback Scheme To Be Countervailable
 - Comment 5: Whether Commerce Has Incorrectly Found The Remission Of Duties And Taxes On Export Products Scheme To Be Countervailable And Properly Calculated Its Subsidy Rate

Comment 6: Application Of AFA For Section 80–IA And Section 80JJAA Of The Income Tax Act

Comment 7: Subsidy Rate Calculated For Income Tax Deductions Under Section 10AA

Comment 8: Purchases Of Water From The Guarat Industrial Development Center For Less Than Adequate Remuneration

Comment 9: Clerical Errors

VIII. Recommendation

[FR Doc. 2025–24035 Filed 12–30–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–139]

Mobile Access Equipment From the People's Republic of China: Notice of Court Decision Not in Harmony With the Final Determination of Antidumping Investigation; Notice of Amended Final Determination

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: On December 11, 2025, the U.S. Court of International Trade (CIT) issued its final judgment in *Coalition of American Manufacturers of Mobile Access Equipment v. United States*, Court No. 22–00152, sustaining the U.S. Department of Commerce's (Commerce) final remand redetermination pertaining in the less-than-fair-value (LTFV) investigation of mobile access equipment (MAE) from the People's Republic of China (China) covering the period of investigation (POI) July 1, 2020, through December 31, 2020. Commerce is notifying the public that the CIT's final judgment is not in harmony with Commerce's final determination in that investigation, and that Commerce is amending the final determination and the resulting antidumping duty (AD) order with respect to the dumping margin for certain respondents eligible for a separate rate (*i.e.*, Zhejiang Dingli Machinery Co., Ltd.; Hunan Sinoboom Intelligent Equipment Co., Ltd.; Mantall Heavy Industry Co., Ltd.; Noblelift Intelligent Equipment Co., Ltd.; Oshkosh JLG (Tianjin) Equipment Technology Co., Ltd.; Sany Marine Heavy Industry Co., Ltd.; Terex (Changzhou) Machinery Co., Ltd.; and Xuzhou Construction Machinery Group Imp. & Exp. Co., Ltd.). The merchandise exported by these exporters is included in the amended AD order.

DATES: Applicable December 22, 2025.

FOR FURTHER INFORMATION CONTACT: Dmitry Vladimirov, AD/CVD

⁸ Commerce has determined the following companies to be cross-owned with Gharda: Gujarat Insecticides Ltd.

⁹ Commerce has determined the following companies to be cross-owned with Meghmani: Meghmani LLP.

¹⁰ In the *Preliminary Results*, we misspelled Navpad Pigments Pvt. Ltd. We did not publish a correction notice in the **Federal Register** as this notice supersedes the *Preliminary Results*.

¹¹ See *Order*, 69 FR at 77996.

Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482-0665.

SUPPLEMENTARY INFORMATION:

Background

On February 22, 2022, Commerce published its *Final Determination* in the LTFV investigation of MAE from China.¹ On April 14, 2022, Commerce subsequently published the AD order on MAE from China.² The Coalition of American Manufacturers of Mobile Access Equipment appealed Commerce's *Final Determination* with respect to its surrogate values for ocean freight and certain minor fabricated steel parts.³

On May 31, 2024, the CIT remanded the *Final Determination* to Commerce, ordering Commerce to reconsider or further explain: (1) its determination as to ocean freight costs; and (2) its valuation of 'minor fabricated steel components' (as that term was used in the *Final Determination*).⁴ In the *Final Remand*,⁵ Commerce reconsidered its determination and relied on Maersk data for ocean freight and Brazilian per-unit import average unit value for Harmonized System subheading 8431.20.90 for certain minor fabricated steel components.⁶

On December 11, 2025, the CIT sustained Commerce's final remand redetermination.⁷

Timken Notice

In its decision in *Timken*,⁸ as clarified by *Diamond Sawblades*,⁹ the U.S. Court

of Appeals for the Federal Circuit held that, pursuant to section 516A(c) and (e) of the Tariff Act of 1930, as amended (the Act), Commerce must publish a notice of court decision that is not "in harmony" with a Commerce determination and must suspend liquidation of entries pending a "conclusive" court decision. The CIT's December 11, 2025, judgment constitutes a final decision of the CIT that is not in harmony with Commerce's *Final Determination*. Thus, this notice is published in fulfillment of the publication requirements of *Timken*.¹⁰

Amended Final Determination

Because there is now a final court judgment, Commerce is amending its *Final Determination* with respect to the following exporter-producer combinations:

Exporter	Producer	Weighted-average dumping margin (percent <i>ad valorem</i>)	Cash deposit rate (adjusted for subsidy offsets) (percent <i>ad valorem</i>) ¹⁰
Zhejiang Dingli Machinery Co., Ltd	Zhejiang Dingli Machinery Co., Ltd	37.20	37.04

SEPARATE RATE APPLICABLE TO THE FOLLOWING NON-SELECTED COMPANIES

Non-selected exporter receiving a separate rate	Producer supplying the non-selected exporter receiving a separate rate	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offsets) (percent)
Hunan Sinoboom Intelligent Equipment Co., Ltd	Hunan Sinoboom Intelligent Equipment Co., Ltd	56.50	56.33
Mantall Heavy Industry Co., Ltd	Mantall Heavy Industry Co., Ltd	56.50	56.33
Noblelift Intelligent Equipment Co., Ltd	Noblelift Intelligent Equipment Co., Ltd	56.50	56.33
Oshkosh JLG (Tianjin) Equipment Technology Co., Ltd.	Noblelift Intelligent Equipment Co., Ltd	56.50	56.33
Sany Marine Heavy Industry Co., Ltd	Sany Marine Heavy Industry Co., Ltd	56.50	56.33
Terex (Changzhou) Machinery Co., Ltd	Terex (Changzhou) Machinery Co., Ltd	56.50	56.33
Xuzhou Construction Machinery Group Imp. & Exp. Co., Ltd.	Xuzhou Construction Machinery Group Fire-Fighting Safety Equipment Co., Ltd.	56.50	56.33

Cash Deposit Requirements

Commerce will issue revised cash deposit instructions to U.S. Customs and Border Protection for: (1) Hunan Sinoboom Intelligent Equipment Co., Ltd.; (2) Mantall Heavy Industry Co.,

Ltd.; (3) Noblelift Intelligent Equipment Co., Ltd.; (4) Oshkosh JLG (Tianjin) Equipment Technology Co., Ltd.; (5) Sany Marine Heavy Industry Co., Ltd.; (6) Terex (Changzhou) Machinery Co., Ltd.; (7) Xuzhou Construction

Machinery Group Imp. & Exp. Co., Ltd.; and (8) Xuzhou Construction Machinery Group Fire-Fighting Safety Equipment Co., Ltd.

Because Zhejiang Dingli Machinery Co., Ltd., has a superseding cash deposit

¹ See *Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value*, 87 FR 9576 (February 22, 2022) (*Final Determination*), and accompanying Issues and Decision Memorandum (IDM).

² See *Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Antidumping Duty Order*, 87 FR 22190 (April 14, 2022) (*Order*).

³ See *Coalition of American Manufacturers of Mobile Access Equipment v. United States*, Court

No. 22-00152, Complaint (ECF No. 8) (CIT June 13, 2022).

⁴ See *Coalition of American Manufacturers of Mobile Access Equipment v. United States*, Court No. 22-00152, Slip Op. 24-66 (CIT May 31, 2024).

⁵ See *Final Results of Redetermination Pursuant to Court Remand, Coalition of American Manufacturers of Mobile Access Equipment v. United States*, Court No. 22-00152, Slip Op. 24-66 (CIT October 28, 2024) (*Final Remand*).

⁶ *Id.*

⁷ See *Coalition of American Manufacturers of Mobile Access Equipment v. United States*, Court

No. 22-00152, Slip Op. 24-66 (CIT December 11, 2025).

⁸ See *Timken Co. v. United States*, 893 F.2d 337 (Fed. Cir. 1990) (*Timken*).

⁹ See *Diamond Sawblades Manufacturers Coalition v. United States*, 626 F.3d 1374 (Fed. Cir. 2010) (*Diamond Sawblades*).

¹⁰ See *Final Determination*, 87 FR at 9576; see also *Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Countervailing Duty Order and Amended Final Affirmative Countervailing Duty Determination*, 86 FR 70439 (December 10, 2021).

rate, *i.e.*, there have been final results published in a subsequent administrative review,¹¹ Commerce will not issue revised cash deposit instructions for this company. This notice will not affect the current cash deposit rate for this company.

Notification to Interested Parties

This notice is issued and published in accordance with sections 516A(c) and (e) and 777(i)(1) of the Act.

Dated: December 23, 2025.

Abdelali Elouaradia,

Deputy Assistant Secretary for Enforcement and Compliance.

[FR Doc. 2025–24034 Filed 12–30–25; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–943/C–570–944]

Oil Country Tubular Goods From the People's Republic of China: Notice of Covered Merchandise Referral and Initiation of Covered Merchandise Inquiry

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) has received a covered merchandise referral from U.S. Customs and Border Protection (CBP) in connection with a CBP investigation concerning alleged evasion of the antidumping and countervailing duty (AD/CVD) orders on oil country tubular goods (OCTG) from the People's Republic of China (China). Commerce is initiating a covered merchandise inquiry to determine whether the merchandise described in the referral is subject to the AD/CVD orders on OCTG from China. Interested parties are invited to comment and submit factual information addressing this initiation.

DATES: Applicable December 31, 2025.

FOR FURTHER INFORMATION CONTACT:

Harrison Tanchuck, AD/CVD Operations, Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230, telephone: (202) 482–7421.

SUPPLEMENTARY INFORMATION:

Background

Section 517(b)(4)(A)(i) of the Tariff Act of 1930, as amended (the Act), provides a procedure whereby if, during the course of an Enforce and Protect Act (EAPA) investigation, CBP is unable to determine whether the merchandise at issue is covered merchandise within the meaning of section 517(a)(3) of the Act, it shall refer the matter to Commerce to make such a determination. Section 517(a)(3) of the Act defines covered merchandise as merchandise that is subject to an AD order issued under section 736 of the Act or a CVD order issued under section 706 of the Act. Section 517(b)(4)(B) of the Act states that Commerce, after receiving a covered merchandise referral from CBP, shall determine whether the merchandise is covered merchandise and promptly transmit its determination to CBP. Commerce's regulations at 19 CFR 351.227 establish procedures for covered merchandise referrals that Commerce receives from CBP in connection with an EAPA investigation.¹

On December 1, 2025, Commerce received a sufficient covered merchandise referral from CBP regarding CBP EAPA Investigation No. 8143² which concerns the AD/CVD orders on OCTG from China.³ Specifically, CBP explained that an allegation was filed by the U.S. OCTG

¹ See *Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*, 86 FR 52300, 52354–62 (September 20, 2021) (final rule promulgating the regulation establishing procedures for covered merchandise referrals).

² See CBP's Letter, "Covered Merchandise Referral Request for EAPA Investigation 8143 Involving the Antidumping and Countervailing Duty Orders on Certain Oil Country Tubular Goods from the People's Republic of China," dated December 1, 2025 (Covered Merchandise Referral Letter). The covered merchandise referral and any supporting documents will be made available on Enforcement and Compliance's Antidumping Duty and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at <https://access.trade.gov>.

³ See *Certain Oil Country Tubular Goods from the People's Republic of China: Final Affirmative Countervailing Duty Determination, Final Negative Critical Circumstances Determination*, 74 FR 64045 (December 7, 2009), as amended in *Certain Oil Country Tubular Goods from the People's Republic of China: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order*, 75 FR 3203 (January 20, 2010) (CVD Order); see also *Certain Oil Country Tubular Goods from the People's Republic of China: Final Determination of Sales at Less Than Fair Value, Affirmative Final Determination of Critical Circumstances and Final Determination of Targeted Dumping*, 75 FR 20335 (April 19, 2010), as amended in *Certain Oil Country Tubular Goods from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order*, 75 FR 28551 (May 21, 2010) (AD Order) (collectively, *AD/CVD Orders*).

Manufacturers Association alleging that U.S. importers Commercial Steel Products LLC (CSP) and JOL Tubular, Inc. (JOL Tubular) evaded the *AD/CVD Orders* on OCTG from China by entering covered merchandise into the United States without declaring it as subject to the *AD/CVD Orders* on OCTG from China and paying the applicable AD/CVD duties. CBP informed Commerce that CBP is unable to determine whether certain merchandise is covered merchandise subject to the *AD/CVD Orders* on OCTG from China. Thus, CBP has requested that Commerce issue a determination as to whether the OCTG produced by Boly Pipe Co., Ltd. (Boly Pipe) in Thailand out of steel billets⁴ from China is subject to the *AD/CVD Orders* on OCTG from China.

Initiation of Covered Merchandise Inquiry

In accordance with 19 CFR 351.227(b)(1), Commerce is hereby notifying interested parties that it is initiating a covered merchandise inquiry to determine whether the merchandise subject to the referral is covered merchandise within the meaning of section 517(a)(3) of the Act. Additionally, Commerce intends to provide interested parties with the opportunity to participate in this segment of the proceeding, including through the submission of comments and factual information, and, if appropriate, verification. In accordance with 19 CFR 351.227(m)(2), Commerce is initiating a single inquiry regarding the merchandise described in the covered merchandise referral on the record of the AD proceeding. Upon issuance of a final covered merchandise determination, Commerce will include a copy of the determination on the record of the CVD proceeding.

In accordance with 19 CFR 351.227(d)(1), within 30 days of the date of publication of this notice, interested parties are permitted one opportunity to submit comments and factual information addressing the initiation. Within 14 days of the filing of such comments, any interested party is permitted one opportunity to submit comments and factual information to rebut, clarify, or correct factual information submitted by the other interested parties.

In accordance with 19 CFR 351.227(d)(2), following initiation of a covered merchandise inquiry, Commerce may also issue questionnaires and verify submissions

¹¹ See *Certain Mobile Access Equipment and Subassemblies Thereof from the People's Republic of China: Final Results of Antidumping Duty Administrative Review; 2022–2023*, 89 FR 88730 (November 8, 2024).

⁴ See Covered Merchandise Referral Letter at 2. "A steel billet is a cylindrical steel bar that does not have a hole in it."

received, where appropriate. Commerce may limit issuance of questionnaires to a reasonable number of respondents. Questionnaire responses are due on the date specified by Commerce. Within 14 days after a questionnaire response has been filed with Commerce, an interested party other than the original submitter is permitted one opportunity to submit comments and factual information to rebut, clarify, or correct factual information contained in the questionnaire response. Within seven days of the filing of such rebuttal, clarification, or correction, the original submitter is permitted one opportunity to submit comments and factual information to rebut, clarify, or correct factual information submitted in the interested party's rebuttal, clarification, or correction.

In certain circumstances, Commerce may issue a preliminary determination as to whether there is a reasonable basis to believe or suspect that the product that is subject to the covered merchandise inquiry is covered by the scope of the AD/CVD orders. Pursuant to 19 CFR 351.227(c), Commerce intends to issue a final determination within 120 days of the publication of this notice (this deadline may be extended if Commerce determines that good cause exists to warrant an extension). Promptly after publication of Commerce's final determination, Commerce will convey a copy of the final determination in the manner prescribed by section 516A(a)(2)(A)(ii) of the Act to all parties to the proceeding and Commerce will transmit its final determination to CBP in accordance with section 517(b)(4)(B) of the Act.⁵

Pursuant to 19 CFR 351.227(d)(5), during the pendency of this proceeding, Commerce may rescind, in whole or in part, a covered merchandise inquiry. Situations in which Commerce may rescind a covered merchandise inquiry include if CBP withdraws its covered merchandise referral or if Commerce determines that it can address CBP's covered merchandise referral in another segment of the proceeding. In accordance with 19 CFR 351.227(c)(3), Commerce may align the deadlines of this covered merchandise inquiry with the deadlines of another segment of the proceeding if it determines it is appropriate to do so.

Parties are hereby notified that this may be the only notice that Commerce publishes in the **Federal Register** concerning this covered merchandise referral. Except as indicated below, interested parties that wish to

participate in this segment of the proceeding and receive notice of the final determination, must submit their letters of appearance as discussed below. Further, any representative of an interested party desiring access to business proprietary information in this segment of the proceeding must file an application for access to business proprietary information under administrative protective order (APO), as discussed below.

Scope of the AD/CVD Orders

The merchandise covered by the *AD/CVD Orders* are certain OCTG, which are hollow steel products of circular cross-section, including oil well casing and tubing, of iron (other than cast iron) or steel (both carbon and alloy), whether seamless or welded, regardless of end finish (e.g., whether or not plain end, threaded, or threaded and coupled) whether or not conforming to American Petroleum Institute (API) or non-API specifications, whether finished (including limited service OCTG products) or unfinished (including green tubes and limited service OCTG products), whether or not thread protectors are attached. The scope of the *AD/CVD Orders* also covers OCTG coupling stock. Excluded from the scope of the *AD/CVD Orders* are casing or tubing containing 10.5 percent or more by weight of chromium; drill pipe; unattached couplings; and unattached thread protectors.

The merchandise covered by the *AD/CVD Orders* is currently classified in the Harmonized Tariff Schedule of the United States (HTSUS) under item numbers: 7304.29.10.10, 7304.29.10.20, 7304.29.10.30, 7304.29.10.40, 7304.29.10.50, 7304.29.10.60, 7304.29.10.80, 7304.29.20.10, 7304.29.20.20, 7304.29.20.30, 7304.29.20.40, 7304.29.20.50, 7304.29.20.60, 7304.29.20.80, 7304.29.31.10, 7304.29.31.20, 7304.29.31.30, 7304.29.31.40, 7304.29.31.50, 7304.29.31.60, 7304.29.31.80, 7304.29.41.10, 7304.29.41.20, 7304.29.41.30, 7304.29.41.40, 7304.29.41.50, 7304.29.41.60, 7304.29.41.80, 7304.29.50.15, 7304.29.50.30, 7304.29.50.45, 7304.29.50.60, 7304.29.50.75, 7304.29.61.15, 7304.29.61.30, 7304.29.61.45, 7304.29.61.60, 7304.29.61.75, 7305.20.20.00, 7305.20.40.00, 7305.20.60.00, 7305.20.80.00, 7306.29.10.30, 7306.29.10.90, 7306.29.20.00, 7306.29.31.00, 7306.29.41.00, 7306.29.60.10, 7306.29.60.50, 7306.29.81.10, and 7306.29.81.50.

The OCTG coupling stock covered by the *AD/CVD Orders* may also enter under the following HTSUS item numbers: 7304.39.00.24, 7304.39.00.28, 7304.39.00.32, 7304.39.00.36, 7304.39.00.40, 7304.39.00.44, 7304.39.00.48, 7304.39.00.52, 7304.39.00.56, 7304.39.00.62, 7304.39.00.66, 7304.39.00.72, 7304.39.00.78, 7304.39.00.80, 7304.59.60.00, 7304.59.80.15, 7304.59.80.20, 7304.59.80.25, 7304.59.80.30, 7304.59.80.35, 7304.59.80.40, 7304.59.80.45, 7304.59.80.50, 7304.59.80.55, 7304.59.80.60, 7304.59.80.65, 7304.59.80.70, and 7304.59.80.80.

The HTSUS subheadings are provided for convenience and customs purposes only, the written description of the scope of the *AD/CVD Orders* is dispositive.

Merchandise Subject to the Covered Merchandise Inquiry

The covered merchandise inquiry will address whether the scope covers the OCTG produced by Boly Pipe in Thailand out of steel billets⁶ from China. Pursuant to 19 CFR 351.227(m)(1), Commerce will consider, based on the available record evidence, whether the final determination in the covered merchandise inquiry should be applied on a (i) producer-specific, exporter-specific, importer-specific basis, or some combination thereof; or (ii) on a country-wide basis, regardless of the producer, exporter, or importer, to all products from the same country with the same relevant physical characteristics as the product at issue.

Filing Requirements

All submissions to Commerce must be filed electronically via ACCESS, unless an exception applies.⁷ An electronically filed document must be received successfully in its entirety by the applicable deadline. Note that Commerce has temporarily modified certain of its requirements for serving documents containing business proprietary information until further

⁶ See Covered Merchandise Referral Letter at 2. "A steel billet is a cylindrical steel bar that does not have a hole in it."

⁷ See *Antidumping and Countervailing Duty Proceedings: Electronic Filing Procedures; Administrative Protective Order Procedures*, 76 FR 39263 (July 6, 2011), as amended in *Enforcement and Compliance; Change of Electronic Filing System Name*, 79 FR 69046 (November 20, 2014), for details of Commerce's electronic filing requirements, effective August 5, 2011. Information on help using ACCESS can be found at <https://access.trade.gov/help.aspx> and a handbook can be found at <https://access.trade.gov/help/Handbook%20on%20Electronic%20Filing%20Procedures.pdf>.

⁵ See also 19 CFR 351.227(e)(2).

notice.⁸ Each submission must be placed on the record of the segment of the proceeding for the *AD Order* (i.e., A–570–943), ACCESS Covered Merchandise Inquiry segment “CMI—CBP EAPA Inv. No. 8143.”

Suspension of Liquidation

In accordance with 19 CFR 351.227(l)(1), Commerce will notify CBP of the initiation of the covered merchandise inquiry and direct CBP to continue to suspend liquidation of entries of products subject to the covered merchandise inquiry that were already subject to the suspension of liquidation, and to apply the cash deposit rate that would be applicable if the product were determined to be covered by the scope of the *AD/CVD Orders*. Should Commerce issue preliminary or final covered merchandise determinations, Commerce will follow the suspension of liquidation rules under 19 CFR 351.227(l)(2)–(4). In accordance with 19 CFR 351.227(l)(5), nothing in this section affects CBP’s authority to take any additional action with respect to the suspension of liquidation or related measures.

Notification to Interested Parties

Interested parties that wish to participate in this segment of the proceeding and be added to the public service list for this segment of the proceeding must file a letter of appearance in accordance with 19 CFR 351.103(d)(1), with one exception: the relevant parties to CBP’s EAPA investigation publicly identified by CBP in the covered merchandise referral referenced above are not required to submit a letter of appearance and will be added to the public service list for this segment of the proceeding by Commerce.

Commerce placed an APO on the record on December 4, 2025.⁹ Commerce intends to place the business proprietary versions of the documents (if any) contained in the covered merchandise referral on the record of this proceeding in ACCESS.

Representatives of interested parties must submit applications for disclosure under the APO in accordance with the procedures outlined in Commerce’s regulations at 19 CFR 351.305. Those

procedures apply to this segment of the proceeding, with one exception: APO applicants representing the parties that have been identified by CBP as an importer in the covered merchandise referral (referenced above) are exempt from the additional filing requirements for importers pursuant to 19 CFR 351.305(d).

This notice is issued and published pursuant to section 517(b)(4) of the Act and 19 CFR 351.227(b).

Dated: December 22, 2025.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

[FR Doc. 2025–24069 Filed 12–30–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–552–850]

Polypropylene Corrugated Boxes From the Socialist Republic of Vietnam: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Affirmative Determination of Critical Circumstances, In Part, Postponement of Final Determination, and Extension of Provisional Measures

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that polypropylene corrugated boxes from the Socialist Republic of Vietnam (Vietnam) are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is July 1, 2024, through December 31, 2024. Interested parties are invited to comment on this preliminary determination.

DATES: Applicable December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Alex Cipolla, AD/CVD Operations, Office III, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4956.

SUPPLEMENTARY INFORMATION:

Background

This preliminary determination is made in accordance with section 733(b) of the Tariff Act of 1930, as amended (the Act). Commerce published the notice of initiation of this investigation

on April 14, 2025.¹ On August 12, 2025, Commerce postponed the preliminary determination of this investigation.² Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.³ Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance’s Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.⁴ Accordingly, the deadline for this preliminary determination is now December 22, 2025.

For a complete description of the events that followed the initiation of this investigation, see the Preliminary Decision Memorandum.⁵ A list of topics included in the Preliminary Decision Memorandum is included as Appendix II to this notice. The Preliminary Decision Memorandum is a public document and is on file electronically via ACCESS. ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Preliminary Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Investigation

The products covered by this investigation are polypropylene corrugated boxes from Vietnam. For a complete description of the scope of this investigation, see Appendix I.

¹ See *Polypropylene Corrugated Boxes from the People’s Republic of China and the Socialist Republic of Vietnam: Initiation of Less-Than-Fair-Value Investigations*, 90 FR 15544 (April 14, 2025) (Initiation Notice).

² See *Polypropylene Corrugated Boxes from the Socialist Republic of Vietnam: Postponement of Preliminary Determination in the Less-Than-Fair-Value Investigation*, 90 FR 38735 (August 12, 2025).

³ See Memorandum, “Deadlines Affected by the Shutdown of the Federal Government,” dated November 14, 2025.

⁴ See Memorandum, “Tolling of all Case Deadlines,” dated November 24, 2025.

⁵ See Memorandum, “Decision Memorandum for the Preliminary Determination in the Less-Than-Fair-Value Investigation of Polypropylene Corrugated Boxes from the Socialist Republic of Vietnam,” dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

⁸ See *Temporary Rule Modifying AD/CVD Service Requirements Due to COVID–19*, 85 FR 17006 (March 26, 2020); see also *Temporary Rule Modifying AD/CVD Service Requirements Due to COVID19; Extension of Effective Period*, 85 FR 41363 (July 10, 2020).

⁹ See the Administrative Protective Order, “Request for Establishment of Administrative Protective Order Case Name from Country (A–570–943/C–570–944),” dated December 4, 2025.

Scope Comments

In accordance with the *Preamble* to Commerce’s regulations,⁶ the *Initiation Notice* set aside a period of time for parties to raise issues regarding product coverage (*i.e.*, scope).⁷ No interested party commented on the scope of the investigation as it appeared in the *Initiation Notice*.⁸ Accordingly, Commerce is not preliminarily modifying the scope language as it appeared in the *Initiation Notice*. See the scope in Appendix I to this notice.

Methodology

Commerce is conducting this investigation in accordance with section 731 of the Act. Commerce has calculated export prices in accordance with section 772(a) of the Act. Because

Vietnam is a non-market economy, within the meaning of section 771(18) of the Act, Commerce has calculated normal value in accordance with section 773(c) of the Act. Furthermore, pursuant to sections 776(a) and (b) of the Act, Commerce preliminarily has relied upon facts otherwise available, with adverse inferences, for the Vietnam-wide entity. For a full description of the methodology underlying Commerce’s preliminary determination, see the Preliminary Decision Memorandum.

Preliminary Affirmative Determination of Critical Circumstances, in Part

In accordance with section 733(e) of the Act and 19 CFR 351.206, Commerce preliminarily determines that critical circumstances exist with respect to imports of polypropylene corrugated

boxes from Vietnam for the Vietnam-wide entity but do not exist for mandatory respondent Viet Nam Jia Bao Rui Company Limited (Jia Bao Rui). For a full description of the methodology and results of Commerce’s critical circumstances analysis, see the Preliminary Decision Memorandum.⁹

Combination Rates

In the *Initiation Notice*,¹⁰ Commerce stated that it would calculate producer/exporter combination rates for the respondents that are eligible for a separate rate in this investigation. Policy Bulletin 05.1 describes this practice.¹¹

Preliminary Determination

Commerce preliminarily determines that the following estimated weighted-average dumping margins exist:

Producer	Exporter	Estimated weighted-average dumping margin (percent)
Viet Nam Jia Bao Rui Company Limited	Viet Nam Jia Bao Rui Company Limited	94.41
Vietnam-Wide Entity		* 130.58

* This rate is based on facts available with adverse inferences.

Disclosure

Commerce intends to disclose to interested parties the calculations performed in connection with this preliminary determination within five days of its public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Consistent with 19 CFR 351.224(e), Commerce will analyze and, if appropriate, correct any timely allegations of significant ministerial errors by amending the preliminary determination. However, consistent with 19 CFR 351.224(d), Commerce will not consider incomplete allegations that do not address the significance standard under 19 CFR 351.224(g) following the preliminary determination. Instead, Commerce will address such allegations in the final determination together with issues raised in the case briefs or other written comments.

Verification

As provided in section 782(i)(1) of the Act, Commerce intends to verify information relied upon in making its final determination.

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance no later than seven days after the date on which the verification report is issued in this investigation. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.¹² Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.¹³

As provided under 19 CFR 351.309(c)(2)(iii) and (d)(2)(iii), we request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.¹⁴ Further, we request that interested parties limit their executive

summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).¹⁵

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, within 30 days after the date of publication of this notice. Requests should contain (1) the party’s name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a

⁶ See *Antidumping Duties; Countervailing Duties, Final Rule*, 62 FR 27296, 27323 (May 19, 1997) (*Preamble*).

⁷ See *Initiation Notice*, 90 FR at 15544.

⁸ *Id.*, 90 FR at 15548–49.

⁹ See also Memorandum, “Preliminary Critical Circumstances Analysis Memorandum,” dated concurrently with this notice.

¹⁰ See *Initiation Notice*, 90 FR at 15547.

¹¹ See Enforcement and Compliance’s Policy Bulletin No. 05.1, regarding, “Separate-Rates Practice and Application of Combination Rates in Antidumping Investigations Involving Non-Market Economy Countries,” April 5, 2005 (Policy Bulletin 05.1), available on Commerce’s website at <https://enforcement.trade.gov/policy/bull05-1.pdf>.

¹² See 19 CFR 351.309(d); see also *Administrative Protective Order, Service, and Other Procedures in*

Antidumping and Countervailing Duty Proceedings, 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

¹³ See 19 CFR 351.309(c)(2) and (d)(2).

¹⁴ We use the term “issue” here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

¹⁵ See *APO and Service Final Rule*.

request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined.

Suspension of Liquidation and Cash Deposit Requirements

In accordance with section 733(d)(2) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to suspend liquidation of subject merchandise, as described in the scope of the investigation section entered, or withdrawn from warehouse, for consumption on or after the date of publication of this notice in the **Federal Register**, as discussed below. Further, pursuant to section 733(d)(1)(B) of the Act and 19 CFR 351.205(d), Commerce will instruct CBP to require a cash deposit equal to the weighted-average amount by which normal value exceeds U.S. price, as indicated in the chart above as follows: (1) for the producer/exporter combinations listed in the table above, the cash deposit rate is equal to the estimated weighted-average dumping margin listed for that combination in the table; (2) for all combinations of Vietnamese producers/exporters of merchandise under consideration that have not established eligibility for their own separate rates, the cash deposit rate will be equal to the estimated weighted-average dumping margin established for the Vietnam-wide entity; and (3) for all third-country exporters of merchandise under consideration not listed in the table above, the cash deposit rate is the cash deposit rate applicable to the Vietnamese producer/exporter combination (or the Vietnam-wide entity) that supplied that third-country exporter.

Section 733(e)(2) of the Act provides that, given an affirmative determination of critical circumstances, any suspension of liquidation shall apply to unliquidated entries of merchandise entered, or withdrawn from warehouse, for consumption on or after the later of: (a) the date which is 90 days before the date on which the suspension of liquidation was first ordered; or (b) the date on which notice of initiation of the investigation was published. Commerce preliminarily finds that critical circumstances exist for imports of subject merchandise from the Vietnam-wide entity. In accordance with section 733(e)(2)(A) of the Act, the suspension of liquidation shall apply to all unliquidated entries of merchandise from the Vietnam-wide entity that were entered, or withdrawn from warehouse, for consumption on or after the date which is 90 days before the publication of this notice.

These suspension of liquidation instructions will remain in effect until further notice.

Postponement of Final Determination and Extension of Provisional Measures

Section 735(a)(2) of the Act provides that a final determination may be postponed until not later than 135 days after the date of the publication of the preliminary determination if, in the event of an affirmative preliminary determination, a request for such postponement is made by exporters who account for a significant proportion of exports of the subject merchandise, or in the event of a negative preliminary determination, a request for such postponement is made by the petitioner. Pursuant to 19 CFR 351.210(e)(2), Commerce requires that a request by exporters for postponement of the final determination be accompanied by a request for extension of provisional measures from a four-month period to a period not more than six months in duration.

On December 19, 2025, pursuant to section 735(a)(2)(B) of the Act and 19 CFR 351.210(b)(2)(i) and (ii), Jia Bao Rui requested that Commerce postpone the final determination and that provisional measures be extended to a period not to exceed six months.¹⁶ In accordance with section 735(a)(2)(A) of the Act and 19 CFR 351.210(b)(2)(ii), because: (1) the preliminary determination is affirmative; (2) the requesting exporter accounts for a significant proportion of exports of the subject merchandise; and (3) no compelling reasons for denial exist, Commerce is postponing the final determination and extending the provisional measures from a four-month period to a period not greater than six months. Accordingly, Commerce will make its final determination no later than 135 days after the date of publication of this preliminary determination.

U.S. International Trade Commission (ITC) Notification

In accordance with section 733(f) of the Act, Commerce will notify the ITC of its preliminary determination of sales at LTFV. If the final determination is affirmative, the ITC will determine before the later of 120 days after the date of this preliminary determination or 45 days after the final determination whether imports of the subject merchandise are materially injuring, or threaten material injury to, the U.S. industry.

¹⁶ See Jia Bao Rui's Letter, "JBR's Request to Postpone the Final Determination," dated December 19, 2025.

Notification to Interested Parties

This determination is issued and published in accordance with sections 733(f) and 777(i)(1) of the Act, and 19 CFR 351.205(c).

Dated: December 22, 2025.

Christopher Abbott,

Deputy Assistant Secretary for Policy and Negotiations performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The merchandise covered by this investigation is polypropylene corrugated boxes. Polypropylene corrugated boxes are boxes, bins, totes, or other load-bearing containers made for holding goods, that are made of corrugated polypropylene sheets, also known as polypropylene hollow core sheets, polypropylene fluted sheets, polypropylene twin wall sheets, or multi wall sheets. Such polypropylene sheets are "corrugated," "fluted," or "hollow core," meaning the inside of the sheet contains channels or pockets of air which make the sheets lightweight, while retaining strength and durability. Polypropylene corrugated boxes are typically produced from a plastic resin consisting of 50 percent or more polypropylene. Polypropylene corrugated boxes are covered by the scope irrespective of the particular mix of polypropylene homopolymer, polypropylene co-polymer, recycled or virgin polypropylene, or ancillary chemicals such as electrostatic agents or flame retardants. Polypropylene corrugated boxes are formed by corrugated polypropylene sheets cut to length, die-cut into specific box shapes, and may be cut or scored to allow each side of the box to be folded into shape. Polypropylene corrugated boxes may include a tab or attached portion of polypropylene corrugated sheet (commonly referred to as a "manufacturer's joint") that has been cut, slotted, or scored to facilitate the formation of the box by stapling, gluing, welding, or taping the sides together to form a tight seal. One-piece polypropylene corrugated boxes are die-cut or otherwise formed so that the top, bottom, and sides form a single, contiguous unit. Two-piece polypropylene corrugated boxes are those with a folded bottom and a folded top as separate pieces. Multi-piece polypropylene corrugated boxes are those with separate bottoms and tops that are fitted to a single folded piece comprising the sides of the box. Polypropylene corrugated boxes may be printed with ink or digital designs.

The subject merchandise includes polypropylene corrugated boxes with or without handles, with or without lids or tops, with or without reinforcing wire, whether in a one-piece, two-piece, or multi-piece configuration, and whether folded into shape or in an unfolded form. The subject merchandise includes all polypropylene corrugated boxes regardless of size, shape, or dimension. The subject merchandise also includes polypropylene corrugated box lids or tops when imported separately from polypropylene corrugated boxes.

The products subject to this investigation are currently classified in the Harmonized Tariff Schedule of the United States (HTSUS) under statistical reporting number 3923.10.9000. Although the HTSUS statistical reporting number is provided for convenience and customs purposes, the written description of the merchandise is dispositive.

Appendix II

List of Topics Discussed in the Preliminary Decision Memorandum

- I. Summary
- II. Background
- III. Period of Investigation
- IV. Discussion of the Methodology
- V. Preliminary Affirmative Determination of Critical Circumstances, In Part
- VI. Currency Conversion
- VII. Recommendation

[FR Doc. 2025-24033 Filed 12-30-25; 8:45 am]

BILLING CODE 3510-DS-P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648-XF382]

Fisheries of the Exclusive Economic Zone Off Alaska; North Pacific Halibut and Sablefish Individual Fishing Quota Cost Recovery Program

AGENCY: National Marine Fisheries Service (NMFS); National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notification of standard prices and fee percentage.

SUMMARY: NMFS publishes the individual fishing quota (IFQ) standard prices and fee percentage for cost recovery for the IFQ Program for the halibut and sablefish fisheries of the North Pacific (IFQ Program). The fee percentage for 2025 is 2.4 percent. This action is intended to provide holders of halibut and sablefish IFQ permits with the 2025 standard prices and fee percentage to calculate the required payment for IFQ cost recovery fees due by January 31, 2026.

DATES: The standard prices and fee percentages are valid on December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Tristan Mandeville, Fee Coordinator, 907-586-7231.

SUPPLEMENTARY INFORMATION: NMFS Alaska Region administers the IFQ Program in the North Pacific. The IFQ Program is a limited access system authorized by the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) and the Northern Pacific Halibut Act of 1982

(Halibut Act). Fishing under the IFQ Program began in March 1995. Regulations implementing the IFQ Program are set forth at 50 CFR part 679.

In 1996, the Magnuson-Stevens Act was amended to, among other purposes, require the Secretary of Commerce to collect a fee to recover the actual costs directly related to the management and enforcement of any individual quota program. This requirement was further amended in 2006 to include collection of the actual costs of data collection and to replace the reference to "individual quota program" with a more general reference to "limited access privilege program" at section 304(d)(2)(A) of the Magnuson-Stevens Act. Section 304(d)(2) of the Magnuson-Stevens Act also specifies an upper limit on these fees, when the fees must be collected, and where the fees must be deposited.

On March 20, 2000, NMFS published regulations at § 679.45 to implement cost recovery for the IFQ Program (65 FR 14919, March 20, 2000). Under the regulations, an IFQ permit holder must pay a cost recovery fee for every pound of IFQ halibut and sablefish that is landed on their IFQ permit(s), including any halibut that is landed as guided angler fish. The IFQ permit holder is responsible for self-collecting the fee for all IFQ halibut and sablefish landings on their permit(s). The IFQ permit holder is also responsible for submitting IFQ fee payments(s) to NMFS on or before January 31 of the year following the year in which the IFQ landings were made. The total dollar amount of the fee is determined by multiplying the NMFS published fee percentage by the ex-vessel value of all IFQ landings made on the permit(s) during the IFQ fishing year. As required by § 679.45(d)(1) and (d)(3)(i), NMFS publishes this notice of the fee percentage for the IFQ halibut and sablefish fisheries in the **Federal Register** during or prior to the last quarter of each year.

Standard Prices

The fee is based on the sum of all payments made to fishermen for the sale of the fish during the year. This includes any retro-payments (*e.g.*, bonuses, delayed partial payments, post-season payments) made to the IFQ permit holder for previously landed IFQ halibut or sablefish.

For purposes of calculating IFQ cost recovery fees, NMFS distinguishes between two types of ex-vessel value: actual and standard. Actual ex-vessel value is the amount of all compensation, monetary or non-monetary, that an IFQ permit holder received as payment for his or her IFQ fish sold. Standard ex-vessel value is the default value used to

calculate the fee. IFQ permit holders have the option of using actual ex-vessel value if they can satisfactorily document it; otherwise, the standard ex-vessel value is used.

Section 679.45(b)(3)(iii) requires the Regional Administrator to publish IFQ standard prices during the last quarter of each calendar year. These standard prices are used, along with estimates of IFQ halibut and IFQ sablefish landings, to calculate standard ex-vessel values. The standard prices are described in U.S. dollars per IFQ equivalent pound for IFQ halibut and IFQ sablefish landings made during the 2025 year. According to § 679.2, IFQ equivalent pound(s) means the weight amount, recorded in pounds, and calculated as round weight for sablefish and headed and gutted weight for halibut, for an IFQ landing. The weight of halibut in pounds landed as guided angler fish is converted to IFQ equivalent pound(s) as specified in 50 CFR 300.65(c)(5)(ii)(E). NMFS calculates the standard prices to closely reflect the variations in the actual ex-vessel values of IFQ halibut and IFQ sablefish landings by month and port or port-group. The standard prices for IFQ halibut and IFQ sablefish are listed in the tables that follow the next section. Data from ports are combined as necessary to protect confidentiality.

Fee Percentage

NMFS calculates the fee percentage each year according to the factors and methods described at § 679.45(d)(2). NMFS determines the fee percentage that applies to landings made in the previous year by dividing the total costs directly related to the management, data collection, and enforcement of the IFQ Program (management costs) during the previous year by the total standard ex-vessel value of halibut and sablefish IFQ landings made during the previous year (fishery value). NMFS identifies the actual management costs associated with certain management, data collection, and enforcement functions through an established accounting system that allows staff to track labor, travel, contracts, and procurement. NMFS is continuing to review our analysis of cost recovery and the appropriate costs to collect to support these programs as designed. NMFS plans to provide a comprehensive discussion of agency costs in the upcoming annual report for the North Pacific Fishery Management Council, scheduled for June 2026, which may result in changes to how agency costs are calculated for future fee notices. NMFS calculates the fishery value as

described under the section Standard Prices.

Using the fee percentage formula described above, NMFS determined that the percentage of management costs to fishery value for the 2025 calendar year is 2.4 percent of the standard ex-vessel value. An IFQ permit holder is to use the fee percentage of 2.4 percent to calculate their fee for IFQ equivalent pound(s) landed during the 2025 halibut

and sablefish IFQ fishing season. An IFQ permit holder is responsible for submitting the 2025 IFQ fee payment to NMFS on or before January 31, 2026. Payment must be made in accordance with the payment methods set forth in § 679.45(a)(4)(iv). Payment can be made using credit card, debit card, or electronic check via the <https://www.pay.gov> program. NMFS does not

accept credit card information by phone or in-person for fee payments.

The 2025 fee percentage of 2.4 percent is less than the 2024 fee percent of 3.0 percent (89 FR 105006, December 26, 2024). Net fishery management costs decreased by 12.5 percent compared to 2024, and the total fishery value increased by 28 percent compared to 2024, resulting in a lower fee percentage for 2025.

TABLE 1—REGISTERED BUYER STANDARD EX-VESSEL PRICES BY LANDING LOCATION FOR THE 2025 IFQ SEASON¹

Landing Location	Period ending	HALIBUT standard ex-vessel price	SABLEFISH standard ex-vessel price
CORDOVA	March 31 .....	.....	.....
	April 30 .....	.....	.....
	May 31 .....	.....	.....
	June 30 .....	.....	.....
	July 31 .....	.....	.....
	August 31 .....	.....	.....
	September 30 .....	.....	2.19
	October 31 .....	.....	2.19
	November 30 .....	.....	2.19
	December 31 .....	.....	2.19
HOMER	March 31	6.58	.....
	April 30	7.06	2.14
	May 31	8.28	.....
	June 30	8.48	2.39
	July 31	8.4	.....
	August 31	8.4	3.00
	September 30	8.6	.....
	October 31	8.6	.....
	November 30	8.6	.....
	December 31	8.6	.....
KETCHIKAN	March 31 .....	.....	.....
	April 30 .....	.....	.....
	May 31 .....	.....	.....
	June 30 .....	.....	.....
	July 31 .....	.....	.....
	August 31 .....	.....	.....
	September 30	8.22	.....
	October 31	8.22	.....
	November 30	8.22	.....
	December 31	8.22	.....
KODIAK	March 31	11.33	.....
	April 30	6.88	.....
	May 31	8.01	.....
	June 30	7.97	.....
	July 31	8.24	.....
	August 31	8.16	.....
	September 30	8.19	1.93
	October 31	8.19	1.93
	November 30	8.19	1.93
	December 31	8.19	1.93
PETERSBURG	March 31 .....	.....	.....
	April 30	6.63	.....
	May 31	6.16	.....
	June 30	8.45	.....
	July 31 .....	.....	.....
	August 31 .....	.....	.....
	September 30 .....	.....	.....
	October 31 .....	.....	.....
	November 30 .....	.....	.....
	December 31 .....	.....	.....
SITKA	March 31	6.71	.....
	April 30 .....	.....	.....
	May 31 .....	.....	.....
	June 30 .....	.....	.....
	July 31 .....	.....	.....
	August 31	7.60	2.07
	September 30	7.66	.....

TABLE 1—REGISTERED BUYER STANDARD EX-VESSEL PRICES BY LANDING LOCATION FOR THE 2025 IFQ SEASON¹—Continued

Landing Location	Period ending	HALIBUT standard ex-vessel price	SABLEFISH standard ex-vessel price
BERING SEA ²	October 31	7.66	.....
	November 30	7.66	.....
	December 31	7.66	.....
	March 31 .....	.....	.....
	April 30 .....	.....	.....
	May 31 .....	.....	1.6
	June 30	6.00	2.01
	July 31	6.40	2.04
	August 31	6.59	.....
	September 30	6.72	1.94
	October 31	6.72	1.94
	November 30	6.72	1.94
CENTRAL GULF OF ALASKA ³	December 31	6.72	1.94
	March 31	7.44	2.19
	April 30	6.94	2.14
	May 31	8.04	1.77
	June 30	8.19	1.63
	July 31	8.2	1.94
	August 31	8.25	2.14
	September 30	8.33	1.94
	October 31	8.33	1.94
	November 30	8.33	1.94
	December 31	8.33	1.94
SOUTHEAST ALASKA ⁴	March 31	7.2	1.66
	April 30	6.58	1.74
	May 31	7.29	1.75
	June 30	4.21	1.92
	July 31	7.84	2.01
	August 31	7.98	2.06
	September 30	8.01	2.10
	October 31	8.01	2.10
	November 30	8.01	2.10
	December 31	8.01	2.10
ALL—ALASKA ⁵	March 31	7.26	1.81
	April 30	6.67	1.83
	May 31	7.62	1.71
	June 30	6.06	1.88
	July 31	7.60	1.99
	August 31	7.77	2.10
	September 30	7.97	1.99
	October 31	7.97	1.99
	November 30	7.97	1.99
	December 31	7.97	1.99
ALL ⁵	March 31	7.26	1.81
	April 30	6.67	1.83
	May 31	7.62	1.71
	June 30	6.06	1.88
	July 31	7.60	1.99
	August 31	7.80	2.10
	September 30	7.97	1.99
	October 31	7.97	1.99
	November 30	7.97	1.99
	December 31	7.97	1.99

¹ **Note:** In many instances, prices are not shown in order to comply with confidentiality guidelines when there are fewer than three registered buyers operating in a location during a month. Additionally, landings at different harbors in the same general location (e.g., “Juneau, Douglas, and Auke Bay”) have been combined to report landings to the main port (e.g., “Juneau”).

² *Landing Locations Within Port Group—Bering Sea:* Adak, Akutan, Akutan Bay, Atka, Bristol Bay, Chefornak, Dillingham, Captains Bay, Dutch Harbor, Egegik, Ikatan Bay, Hooper Bay, King Cove, King Salmon, Kipnuk, Mekoryuk, Naknek, Nome, Quinhagak, Savoonga, St. George, St. Lawrence, St. Paul, Togiak, Toksook Bay, Tununak, Beaver Inlet, Ugadaga Bay, Unalaska.

³ *Landing Locations Within Port Group—Central Gulf of Alaska:* Anchor Point, Anchorage, Alitak, Chignik, Cordova, Eagle River, False Pass, West Anchor Cove, Girdwood, Chinitna Bay, Halibut Cove, Homer, Kaslof, Kenai, Kenai River, Alitak, Kodiak, Port Bailey, Nikiski, Niniichik, Old Harbor, Palmer, Perryville, Sand Point, Seldovia, Resurrection Bay, Seward, Valdez, Whittier.

⁴ *Landing Locations Within Port Group—Southeast Alaska:* Angoon, Baranof Warm Springs, Craig, Edna Bay, Elfin Cove, Excursion Inlet, Gustavus, Haines, Hollis, Hoonah, Hyder, Auke Bay, Douglas, Tee Harbor, Juneau, Kake, Ketchikan, Klawock, Metlakatla, Pelican, Petersburg, Portage Bay, Port Alexander, Port Graham, Port Protection, Point Baker, Sitka, Skagway, Tenakee Springs, Thorne Bay, Wrangell, Yakutat.

⁵ *Landing Locations Within Port Group—All:* For Alaska: All landing locations included in 1, 2, and 3. For California: Eureka, Fort Bragg, Other California. For Oregon: Astoria, Aurora, Lincoln City, Newport, Warrenton, Other Oregon. For Washington: Anacortes, Bellevue, Bellingham, Nagai Island, Edmonds, Everett, Granite Falls, Ilwaco, La Conner, Port Angeles, Port Orchard, Port Townsend, Ranier, Fox Island, Mercer Island, Seattle, Standwood, Other Washington. For Canada: Port Hardy, Port Edward, Prince Rupert, Vancouver, Haines Junction, Other Canada.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: December 23, 2025.

Peter Cooper,

Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–24029 Filed 12–30–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF DEFENSE

Department of the Air Force

[Docket ID: USAF–2025–HQ–0102]

Proposed Collection; Comment Request

AGENCY: Department of the Air Force, Department of Defense (DoD).

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995*, the Jeanne M. Holm Center for Officer Accessions and Citizen Development announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by March 2, 2026.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Director of Administration and Management, Privacy, Civil Liberties, and Transparency Directorate, Regulatory Division, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at <http://www.regulations.gov> as they are

received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to Jeanne M. Holm Center for Officer Accessions and Citizen Development, Academic Affairs; 60 W Schumacher Ave., Maxwell AFB, AL 36112; Mr. William McClurg, 334–953–2398.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB

Number: Air Force Junior Reserve Officer Training Corps Principal Survey; OMB Control Number 0701–AFPS.

Needs and Uses: The Department of the Air Force is seeking public comment on a proposed survey for principals of high schools that host an Air Force Junior ROTC (AFJROTC) program. Feedback from school leadership is essential for meeting the mandatory quality assurance standards of the program's accrediting body, Cognia. The survey responses also provide critical information to the Jeanne M. Holm Center for Officer Accessions and Citizen Development—the Air Force organization that manages AFJROTC. The collected information will be used exclusively to evaluate the program's effectiveness, assess whether it is meeting its educational goals, and identify areas for improvement, ensuring the Air Force continues to offer a valuable citizenship and leadership program for students nationwide.

Affected Public: Individuals or households (high school principals).

Annual Burden Hours: 64.

Number of Respondents: 255.

Responses per Respondent: 1.

Annual Responses: 255.

Average Burden per Response: 15 minutes.

Frequency: Annually.

Dated: December 23, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–24062 Filed 12–30–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2025–OS–0870]

Proposed Collection; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness

(OUSD(P&R)), Department of Defense (DoD).

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995*, the Under Secretary of Defense for Personnel and Readiness, announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by March 2, 2026.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Director of Administration and Management, Privacy, Civil Liberties, and Transparency Directorate, Regulatory Division, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at <http://www.regulations.gov> as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to Defense Human Resources Activity, 4800 Mark Center Drive, Suite 04C16–09, Alexandria, VA 22350, Nidhi Vij, (831) 539–3756.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB

Number: Collection of Required Data Elements to Verify Eligibility; OMB Control Number 0704–0545.

Needs and Uses: Defense Manpower Data Center (DMDC) has implemented the Office of Personnel Management (OPM) Verification portal to provide a self-service, easy to use, navigable public facing website that allows individuals potentially impacted by the OPM data breach to securely provide personal identifiable information in order to investigate their eligibility for credit monitoring as a result of being affected by the OPM background investigation data breach without calling a Government call center. The information collected will be used only to verify whether an individual was impacted by the OPM cybersecurity incident involving background investigation records. Once the minimally required information has been entered into the OPM Verification portal, it will be compared to an electronic master file and verification will be accomplished electronically. After the Government has validated the individual's status, DMDC provides the information electronically to OPM and Defense Logistics Agency (DLA) for subsequent processing.

Affected Public: Individuals or households.

Annual Burden Hours: 4,166.7.

Number of Respondents: 50,000.

Responses per Respondent: 1.

Annual Responses: 50,000.

Average Burden per Response: 5 mins.

Frequency: On occasion.

Dated: December 23, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025-24064 Filed 12-30-25; 8:45 am]

BILLING CODE 6001-FR-P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD-2025-OS-0309]

Submission for OMB Review; Comment Request

AGENCY: United States Transportation Command (USSTRANSCOM), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by January 30, 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:

Reginald Lucas, (571) 372-7574, whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: SDDC Transportation Financial Management System Access Request; SDDC Form 417; OMB Control Number 0704-0587.

Type of Request: Extension.

Number of Respondents: 993.

Responses per Respondent: 1.

Annual Responses: 993.

Average Burden per Response: 25 minutes.

Annual Burden Hours: 414.

Needs and Uses: The information collection requirement is necessary to establish Human Resource accounts within the Transportation Financial Management System (TFMS) for the SDDC. The information is used to establish and control user accounts in TFMS and Oracle Business Intelligence Enterprise Edition, and to authenticate Transportation Enhanced Access Management Service access.

Respondents are new employees that will be paid through the Defense Civilian Pay System, travelers that will be reimbursed using the SDDC line of accounting, or anyone requiring access to the accounting system to enter data or query exiting data. They are responding to the information collection to ensure they receive pay and benefits or to gain access to the accounting system as part of their assigned duties.

Affected Public: Individuals or households.

Frequency: As required.

Respondent's Obligation: Voluntary.

DoD Clearance Officer: Mr. Reginald Lucas.

Dated: December 23, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025-24065 Filed 12-30-25; 8:45 am]

BILLING CODE 6001-FR-P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DoD-2025-OS-0639]

Submission for OMB Review; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness, (OUSD(P&R)), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by January 30, 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:

Reginald Lucas, (571) 372-7574, whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: DoD Sexual Assault Prevention and Response Office Victim-Related Inquiries; DD Form 2985, OMB Control Number 0704-0565.

Type of Request: Extension.

Number of Respondents: 150.

Responses per Respondent: 1.

Annual Responses: 150.

Average Burden per Response: 30 minutes.

Annual Burden Hours: 75.

Needs and Uses: This information collection requirement is necessary to facilitate a timely response and appropriate resolution to inquiries from DoD sexual assault victims/survivors, support personnel, and others. This information is collected to support victims and survivors of sexual assault in their recovery. It is also used to maintain a database documenting the nature and status of inquiries. This database allows us to provide adequate follow-up services and inform improvements to sexual assault prevention and response programs and policies. All these efforts aim to promote victim recovery.

Military sexual assault victims, parents, other family members, friends,

and SAPR personnel requesting assistance can contact the Sexual Assault Prevention and Response Office (SAPRO) by completing the DD Form 2985, "DoD SAPRO Request for Assistance." After receiving permission from the requesting individual, the request for assistance is referred to the appropriate agency for action to facilitate a resolution.

Affected Public: Individuals or households.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

DoD Clearance Officer: Mr. Reginald Lucas.

Dated: December 29, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025-24115 Filed 12-30-25; 8:45 am]

BILLING CODE 6001-FR-P

DEPARTMENT OF DEFENSE

Office of the Secretary

Revised Non-Foreign Overseas Per Diem Rates

AGENCY: Defense Human Resources Activity, Department of Defense (DoD).

ACTION: Notice of revised per diem rates in non-foreign areas outside the continental U.S.

SUMMARY: Defense Human Resources Activity publishes this Civilian Personnel Per Diem Bulletin Number 330. Bulletin Number 330 lists current per diem rates prescribed for reimbursement of subsistence expenses while on official Government travel to Alaska, Hawaii, the Commonwealth of Puerto Rico, and the possessions of the United States (U.S.). The Calendar Year (CY) 2025 lodging and meal rate review for Alaska resulted in rate changes for multiple locations.

DATES: The updated rates take effect January 1, 2026.

FOR FURTHER INFORMATION CONTACT:

Holly Korcel, 571-372-1300,
holly.n.korcel.civ@mail.mil.

SUPPLEMENTARY INFORMATION: This document notifies the public of revisions in per diem rates prescribed by the Per Diem, Travel, and Transportation Allowance Committee for travel to non-foreign areas outside the continental United States. The CY 2025 lodging and meal rate review for Alaska resulted in lodging rate increases for multiple locations. Bulletin Number 330 is published in the **Federal Register** to ensure that Government travelers outside the DoD are notified of revisions to the current reimbursement rates.

If you believe the lodging, meal or incidental allowance rate for a locality listed in the following table is insufficient, you may request a rate review for that location. For more information about how to request a review, please see the Defense Travel Management Office's Per Diem Rate Review Frequently Asked Questions (FAQ) page at <https://www.travel.dod.mil/Travel-Transportation-Rates/Per-Diem/>.

Dated: December 23, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
ALASKA	[OTHER]	01/01	12/31	239	143	382	01/01/2026
ALASKA	ADAK	01/01	12/31	239	143	382	01/01/2026
ALASKA	ANCHORAGE	04/01	09/30	329	148	477	01/01/2026
ALASKA	ANCHORAGE	10/01	03/31	239	148	387	01/01/2026
ALASKA	BARROW	05/01	08/31	301	143	444	01/01/2026
ALASKA	BARROW	09/01	04/30	266	143	409	01/01/2026
ALASKA	BARTER ISLAND LRRS ..	01/01	12/31	239	143	382	01/01/2026
ALASKA	BETHEL	01/01	12/31	239	143	382	01/02/2026
ALASKA	BETTLES	01/01	12/31	239	143	* 382	01/01/2026
ALASKA	CAPE LISBURNE LRRS ..	01/01	12/31	239	143	382	01/01/2026
ALASKA	CAPE NEWENHAM LRRS ..	01/01	12/31	239	143	382	01/01/2026
ALASKA	CAPE ROMANZOF LRRS ..	01/01	12/31	239	143	382	01/01/2026
ALASKA	CLEAR AB	01/01	12/31	239	143	382	01/01/2026
ALASKA	COLD BAY	01/01	12/31	239	143	382	01/01/2026
ALASKA	COLD BAY LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	COLDFOOT	01/01	12/31	249	143	392	01/01/2026
ALASKA	COPPER CENTER	01/01	12/31	239	143	382	01/01/2026
ALASKA	CORDOVA	01/01	12/31	239	143	382	01/01/2026
ALASKA	CRAIG	05/01	09/30	275	143	418	01/01/2026
ALASKA	CRAIG	10/01	04/30	199	143	342	01/01/2026
ALASKA	DEADHORSE	01/01	12/31	239	143	* 382	01/01/2026
ALASKA	DELTA JUNCTION	01/01	12/31	239	143	382	01/01/2026
ALASKA	DENALI NATIONAL PARK ..	05/01	09/30	275	143	418	01/01/2026
ALASKA	DENALI NATIONAL PARK ..	10/01	04/30	199	143	342	01/01/2026
ALASKA	DILLINGHAM	01/01	12/31	320	143	463	01/01/2026
ALASKA	DUTCH HARBOR-UN-ALASKA.	01/01	12/31	239	143	382	01/01/2026
ALASKA	EARECKSON AIR STATION.	01/01	12/31	146	74	220	01/01/2026
ALASKA	EIELSON AFB	05/16	09/30	275	143	418	01/01/2026
ALASKA	EIELSON AFB	10/01	05/15	199	143	342	01/01/2026
ALASKA	ELFIN COVE	01/01	12/31	239	143	382	01/01/2026
ALASKA	ELMENDORF AFB	04/01	09/30	329	148	477	01/01/2026
ALASKA	ELMENDORF AFB	10/01	03/31	239	148	387	01/01/2026
ALASKA	FAIRBANKS	04/16	11/30	279	133	412	01/01/2026
ALASKA	FAIRBANKS	12/01	04/15	199	133	332	01/01/2026
ALASKA	FORT YUKON LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	FT. GREELY	01/01	12/31	239	143	382	01/01/2026

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
ALASKA	FT. RICHARDSON	04/01	09/30	329	148	477	01/01/2026
ALASKA	FT. RICHARDSON	10/01	03/31	239	148	387	01/01/2026
ALASKA	FT. WAINWRIGHT	04/16	11/30	279	133	412	01/01/2026
ALASKA	FT. WAINWRIGHT	12/01	04/15	199	133	332	01/01/2026
ALASKA	GAMBELL	01/01	12/31	239	143	382	01/01/2026
ALASKA	GLENNALLEN	01/01	12/31	239	143	382	01/01/2026
ALASKA	HAINES	01/01	12/31	239	143	382	01/01/2026
ALASKA	HEALY	05/01	09/30	275	143	418	01/01/2026
ALASKA	HEALY	10/01	04/30	199	143	342	01/01/2026
ALASKA	HOMER	05/01	09/30	275	143	418	01/01/2026
ALASKA	HOMER	10/01	04/30	199	143	342	01/01/2026
ALASKA	JB ELMENDORF-RICH- ARDSON.	04/01	09/30	329	148	477	01/01/2026
ALASKA	JB ELMENDORF-RICH- ARDSON.	10/01	03/31	239	148	387	01/01/2026
ALASKA	JUNEAU	02/01	10/31	274	143	417	01/01/2026
ALASKA	JUNEAU	11/01	01/31	239	143	382	01/01/2026
ALASKA	KAKTOVIK	01/01	12/31	239	143	*382	01/01/2026
ALASKA	KAVIK CAMP	01/01	12/31	239	143	*382	01/01/2026
ALASKA	KENAI-SOLDOTNA	05/01	10/31	275	143	418	01/01/2026
ALASKA	KENAI-SOLDOTNA	11/01	04/30	199	143	342	01/01/2026
ALASKA	KENNICOTT	01/01	12/31	239	143	382	01/01/2026
ALASKA	KETCHIKAN	05/01	09/30	275	143	418	01/01/2026
ALASKA	KETCHIKAN	10/01	04/30	188	143	331	01/01/2026
ALASKA	KING SALMON	01/01	12/31	239	143	382	01/01/2026
ALASKA	KING SALMON LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	KLAWOCK	01/01	12/31	239	143	382	01/01/2026
ALASKA	KODIAK	05/01	11/30	231	139	370	01/01/2026
ALASKA	KODIAK	12/01	04/30	145	139	284	01/01/2026
ALASKA	KOTZEBUE	01/01	12/31	239	143	382	01/01/2026
ALASKA	KULIS AGS	04/01	09/30	329	148	477	01/01/2026
ALASKA	KULIS AGS	10/01	03/31	239	148	387	01/01/2026
ALASKA	MCCARTHY	01/01	12/31	239	143	382	01/01/2026
ALASKA	MCGRATH	01/01	12/31	239	143	*382	01/01/2026
ALASKA	MURPHY DOME	04/16	11/30	279	133	412	01/01/2026
ALASKA	MURPHY DOME	12/01	04/15	199	133	332	01/01/2026
ALASKA	NOME	05/01	08/31	275	143	418	01/01/2026
ALASKA	NOME	09/01	04/30	242	143	385	01/01/2026
ALASKA	NOSC ANCHORAGE	04/01	09/30	329	148	477	01/01/2026
ALASKA	NOSC ANCHORAGE	10/01	03/31	239	148	387	01/01/2026
ALASKA	NUIQSUT	01/01	12/31	239	143	*382	01/01/2026
ALASKA	OLIKTOK LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	PALMER	05/01	09/30	275	143	418	01/01/2026
ALASKA	PALMER	10/01	04/30	199	143	342	01/01/2026
ALASKA	PETERSBURG	01/01	12/31	239	143	382	01/01/2026
ALASKA	POINT BARROW LRRS ...	01/01	12/31	239	143	382	01/01/2026
ALASKA	POINT HOPE	01/01	12/31	239	143	*382	01/01/2026
ALASKA	POINT LONELY LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	PORT ALEXANDER	01/01	12/31	239	143	*382	01/01/2026
ALASKA	PORT ALSWORTH	01/01	12/31	239	143	382	01/01/2026
ALASKA	PRUDHOE BAY	01/01	12/31	239	143	*382	01/01/2026
ALASKA	SELDOVIA	05/01	09/30	275	143	418	01/01/2026
ALASKA	SELDOVIA	10/01	04/30	199	143	342	01/01/2026
ALASKA	SEWARD	04/01	09/30	284	189	473	01/01/2026
ALASKA	SEWARD	10/01	03/31	199	189	388	01/01/2026
ALASKA	SITKA-MT. EDGE CUMBE ..	05/01	09/30	275	143	418	01/01/2026
ALASKA	SITKA-MT. EDGE CUMBE ..	10/01	04/30	199	143	342	01/01/2026
ALASKA	SKAGWAY	05/01	09/30	275	143	418	01/01/2026
ALASKA	SKAGWAY	10/01	04/30	199	143	342	01/01/2026
ALASKA	SLANA	01/01	12/31	239	143	382	01/01/2026
ALASKA	SPARREVOHN LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	SPRUCE CAPE	03/01	09/30	275	143	418	01/01/2026
ALASKA	SPRUCE CAPE	10/01	02/28	199	143	342	01/01/2026
ALASKA	ST. GEORGE	01/01	12/31	239	143	382	01/01/2026
ALASKA	TALKEETNA	01/01	12/31	239	148	387	01/01/2026
ALASKA	TANANA	05/01	08/31	275	143	418	01/01/2026
ALASKA	TANANA	09/01	04/30	242	143	385	01/01/2026
ALASKA	TATALINA LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	TIN CITY LRRS	01/01	12/31	239	143	382	01/01/2026
ALASKA	TOK	01/01	12/31	239	143	382	01/01/2026
ALASKA	VALDEZ	05/16	09/15	275	143	418	01/01/2026
ALASKA	VALDEZ	09/16	05/15	199	143	342	01/01/2026
ALASKA	WAINWRIGHT	01/01	12/31	295	143	438	01/01/2026

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
ALASKA	WASILLA	06/01	09/30	275	129	404	01/01/2026
ALASKA	WASILLA	10/01	05/31	199	129	328	01/01/2026
ALASKA	WRANGELL	05/01	09/30	275	143	418	01/01/2026
ALASKA	WRANGELL	10/01	04/30	188	143	331	01/01/2026
ALASKA	YAKUTAT	06/01	09/30	350	143	493	01/01/2026
ALASKA	YAKUTAT	10/01	05/31	199	143	342	01/01/2026
AMERICAN SAMOA	AMERICAN SAMOA	01/01	12/31	149	103	252	05/01/2023
AMERICAN SAMOA	PAGO PAGO	01/01	12/31	149	103	252	05/01/2023
GUAM	GUAM (INCL ALL MIL IN-STAL).	01/01	12/31	179	124	303	03/01/2025
GUAM	JOINT REGION MARI-ANAS (ANDERSEN).	01/01	12/31	179	124	303	03/01/2025
GUAM	JOINT REGION MARI-ANAS (NAVAL BASE).	01/01	12/31	179	124	303	03/01/2025
GUAM	TAMUNING	01/01	12/31	179	124	303	03/01/2025
HAWAII	[OTHER]	01/01	12/31	242	163	405	10/01/2025
HAWAII	CAMP H M SMITH	01/01	12/31	202	163	365	10/01/2025
HAWAII	CNI NAVMAG PEARL HARBOR- HICKAM.	01/01	12/31	202	163	365	10/01/2025
HAWAII	FT. DERUSSEY	01/01	12/31	202	163	365	10/01/2025
HAWAII	FT. SHAFTER	01/01	12/31	202	163	365	10/01/2025
HAWAII	HICKAM AFB	01/01	12/31	202	163	365	10/01/2025
HAWAII	HONOLULU	01/01	12/31	202	163	365	10/01/2025
HAWAII	ISLE OF HAWAII: HILO ...	01/01	12/31	199	146	345	10/01/2025
HAWAII	ISLE OF HAWAII: LOCATIONS OTHER THAN HILO.	01/01	12/31	242	180	422	10/01/2025
HAWAII	ISLE OF KAUAI	01/01	12/31	350	165	515	10/01/2025
HAWAII	ISLE OF LANAI	01/01	12/31	242	163	405	10/01/2025
HAWAII	ISLE OF MAUI	01/01	12/31	354	153	507	10/01/2025
HAWAII	ISLE OF MOLOKAI	01/01	12/31	242	163	405	10/01/2025
HAWAII	ISLE OF OAHU	01/01	12/31	202	163	365	10/01/2025
HAWAII	JB PEARL HARBOR- HICKAM.	01/01	12/31	202	163	365	10/01/2025
HAWAII	KAPOLEI	01/01	12/31	202	163	365	10/01/2025
HAWAII	KEKAHA PACIFIC MISSILE RANGE FAC.	01/01	12/31	350	165	515	10/01/2025
HAWAII	KILAUEA MILITARY CAMP.	01/01	12/31	199	146	345	10/01/2025
HAWAII	LIHUE	01/01	12/31	350	165	515	10/01/2025
HAWAII	MCB HAWAII	01/01	12/31	202	163	365	10/01/2025
HAWAII	NCTAMS PAC WAHIAWA	01/01	12/31	202	163	365	10/01/2025
HAWAII	NOSC PEARL HARBOR ..	01/01	12/31	202	163	365	10/01/2025
HAWAII	PEARL HARBOR	01/01	12/31	202	163	365	10/01/2025
HAWAII	PMRF BARKING SANDS	01/01	12/31	350	165	515	10/01/2025
HAWAII	SCHOFIELD BARRACKS	01/01	12/31	202	163	365	10/01/2025
HAWAII	TRIPLER ARMY MEDICAL CENTER.	01/01	12/31	202	163	365	10/01/2025
HAWAII	WHEELER ARMY AIRFIELD.	01/01	12/31	202	163	365	10/01/2025
MIDWAY ISLANDS	MIDWAY ISLANDS	01/01	12/31	125	81	206	05/01/2023
NORTHERN MARIANA ISLANDS.	ROTA	01/01	12/31	161	125	286	03/01/2025
NORTHERN MARIANA ISLANDS.	SAIPAN	01/01	12/31	161	113	274	05/01/2023
NORTHERN MARIANA ISLANDS.	TINIAN	01/01	12/31	161	95	256	03/01/2025
PUERTO RICO	[OTHER]	01/01	12/31	183	116	299	06/01/2024
PUERTO RICO	AGUADILLA	01/01	12/31	149	97	246	06/01/2024
PUERTO RICO	BAYAMON	12/01	06/30	245	148	393	06/01/2024
PUERTO RICO	BAYAMON	07/01	11/30	217	148	365	06/01/2024
PUERTO RICO	CAROLINA	12/01	06/30	245	148	393	06/01/2024
PUERTO RICO	CAROLINA	07/01	11/30	217	148	365	06/01/2024
PUERTO RICO	CEIBA	01/01	12/31	183	110	293	06/01/2024
PUERTO RICO	CULEBRA	01/01	12/31	183	116	299	06/01/2024
PUERTO RICO	FAJARDO [INCL ROOSEVELT RDS NAVSTAT].	01/01	12/31	183	110	293	06/01/2024
PUERTO RICO	FT. BUCHANAN [INCL GSA SVC CTR, GUAYNABO].	12/01	06/30	245	148	393	06/01/2024

State or territory	Locality	Season start	Season end	Lodging	M&IE	Total per diem	Effective date
PUERTO RICO	FT. BUCHANAN [INCL GSA SVC CTR, GUAYNABO].	07/01	11/30	217	148	365	06/01/2024
PUERTO RICO	HUMACAO	01/01	12/31	183	110	293	06/01/2024
PUERTO RICO	LUIS MUNOZ MARIN IAP AGS.	12/01	06/30	245	148	393	06/01/2024
PUERTO RICO	LUIS MUNOZ MARIN IAP AGS.	07/01	11/30	217	148	365	06/01/2024
PUERTO RICO	LUQUILLO	01/01	12/31	183	110	293	06/01/2024
PUERTO RICO	MAYAGUEZ	01/01	12/31	129	116	245	06/01/2024
PUERTO RICO	PONCE	01/01	12/31	149	146	295	06/01/2024
PUERTO RICO	RIO GRANDE	01/01	12/31	219	97	316	06/01/2024
PUERTO RICO	SABANA SECA [INCL ALL MILITARY].	12/01	06/30	245	148	393	06/01/2024
PUERTO RICO	SABANA SECA [INCL ALL MILITARY].	07/01	11/30	217	148	365	06/01/2024
PUERTO RICO	SAN JUAN & NAV RES STA.	12/01	06/30	245	148	393	06/01/2024
PUERTO RICO	SAN JUAN & NAV RES STA.	07/01	11/30	217	148	365	06/01/2024
PUERTO RICO	VIEQUES	01/01	12/31	183	125	308	06/01/2024
VIRGIN ISLANDS (U.S.) ..	ST. CROIX	07/01	10/31	247	115	362	10/01/2024
VIRGIN ISLANDS (U.S.) ..	ST. CROIX	11/01	06/30	299	115	414	10/01/2024
VIRGIN ISLANDS (U.S.) ..	ST. JOHN	04/15	12/15	324	150	474	10/01/2024
VIRGIN ISLANDS (U.S.) ..	ST. JOHN	12/16	04/14	414	150	564	10/01/2024
VIRGIN ISLANDS (U.S.) ..	ST. THOMAS	04/15	12/15	324	150	474	10/01/2024
VIRGIN ISLANDS (U.S.) ..	ST. THOMAS	12/16	04/14	414	150	564	10/01/2024
WAKE ISLAND	WAKE ISLAND	01/01	12/31	136	78	214	03/01/2025

*Where meals are included in the lodging rate, a traveler is only allowed a meal rate on the first and last day of travel.

[FR Doc. 2025-24066 Filed 12-30-25; 8:45 am]

BILLING CODE 6001-FR-P

DEPARTMENT OF DEFENSE

Department of the Army, Corps of Engineers

Inland Waterways Users Board Third Request for Nominations; Correction

AGENCY: Department of the Army, U.S. Army Corps of Engineers, Department of Defense (DoD).

ACTION: Notice; correction.

SUMMARY: The U.S. Army Corps of Engineers published a document in the **Federal Register** of December 23, 2025, concerning the Inland Waterways Users Board Third Request for Nominations and has revised the Deadline for Nominations.

FOR FURTHER INFORMATION CONTACT: Mr. Paul D. Clouse, Designated Federal Officer (DFO) for the Inland Waterways Users Board, by telephone at 202-768-3157, or Mr. Steven D. Riley, the Alternate Designated Federal Officer (ADFO), by telephone at 703-659-3097.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of December 23, 2025, in FR Doc. 2025-23687 page 60078, in **SUPPLEMENTARY INFORMATION** section (e), correct the Deadline for Nominations to read:

e. *Deadline for Nominations.* All nominations must be received at the address shown above no later than January 9, 2026.

Stephen L. Hill,

Director, Operations and Regulatory Programs, Corps of Engineers.

[FR Doc. 2025-24106 Filed 12-30-25; 8:45 am]

BILLING CODE 3720-58-P

DEPARTMENT OF DEFENSE

Department of the Navy

[Docket ID: USN-2025-HQ-0301]

Proposed Collection; Comment Request

AGENCY: Department of the Navy, Department of Defense (DoD).

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995*, the Department of the Navy announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the

proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by March 2, 2026.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Director of Administration and Management, Privacy, Civil Liberties, and Transparency Directorate, Regulatory Division, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350-1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at <http://www.regulations.gov> as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to OPNAV Forms/Information Collections Office (DNS-14), 2000 Navy Pentagon, Room 4E563, Washington, DC 20350-2000, ATTN: Ms. Ashley Alford, or call 703-614-7585.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Personalized Recruiting for Immediate and Delayed Enlistment Modernization (PRIDE Mod); OMB Control Number 0703-0062.

Needs and Uses: The Department of the Navy is seeking public comment on the renewal of an information collection used to support the U.S. Navy's recruiting process. The system, known as Personalized Recruiting for Immediate and Delayed Enlistment Modernization II (PRIDE Mod II), is the primary tool used by Navy recruiters to collect information from individuals who wish to enlist.

This information is necessary to make a comprehensive assessment of an applicant's suitability for naval service. The collected data includes personal, educational, and background details, which are used to determine an individual's mental, physical, and moral qualifications. This information is essential for making initial accession decisions, determining eligibility for specific jobs or special programs, and ensuring that applicants meet the high standards required for service in the U.S. Navy.

Affected Public: Individuals or households.

Annual Burden Hours: 60,000.

Number of Respondents: 60,000.

Responses per Respondent: 1.

Annual Responses: 60,000.

Average Burden per Response: 1 hour.

Frequency: On occasion.

Dated: December 23, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025-24063 Filed 12-30-25; 8:45 am]

BILLING CODE 6001-FR-P

DEPARTMENT OF EDUCATION

Competition Announcement; Braille Training Program

AGENCY: Department of Education.

ACTION: Notice.

SUMMARY: The Department of Education (ED) announces the opportunity to

apply for competitive grants for the Fiscal Year (FY) 2026 for the Braille Training Program, Assistance Listing Number (ALN) 84.235E.

DATES: Complete proposals must be submitted electronically through the *Grants.gov* "APPLY" function by 11:59:59 p.m. Eastern time, March 27, 2026.

FOR FURTHER INFORMATION CONTACT:

Stephanie Badger, U.S. Department of Education, 400 Maryland Avenue SW, Washington, DC 20202. Telephone: (202) 219-2185. Email: stephanie.badger@ed.gov.

SUPPLEMENTARY INFORMATION: The Braille Training program (84.235E) offers financial assistance to projects that will (1) provide training in the use of braille for personnel providing vocational rehabilitation services or educational services to youth and adults who are blind; (2) develop braille training materials; (3) develop methods used to teach braille; and (4) develop activities used to promote the knowledge and use of braille and nonvisual access technology for youth and adults who are blind. The FY 2026 competition includes a priority, selection criteria, and requirements. The priority is: Braille Training Program.

Program Authority: 29 U.S.C. 773(d).

To Apply: The complete funding opportunity announcement and all information needed to apply, including the priority and program requirements, are available on ED's website at <https://nrtm.ed.gov/RSAGrantInfo.aspx> and on *Grants.gov* at <https://grants.gov/search-results-detail/361064>. The application notice and instructions on *grants.gov* is the official document governing the grant competition.

Accessible Format: On request to the program contact person listed under **FOR FURTHER INFORMATION CONTACT**, individuals with disabilities can obtain this document in an accessible format.

Signing Authority

This document of the U.S. Department of Education was signed on December 29, 2025, by Rachel Oglesby, Chief of Staff, Office of the Secretary, U.S. Department of Education. That document with the original signature and date is maintained by the U.S. Department of Education. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned has been authorized to sign the document in electronic format for publication, as an official document of the U.S. Department of Education. This administrative process in no way alters

the legal effect of this document upon publication in the **Federal Register**.

Tracey St. Pierre,

Director, Office of the Executive Secretariat, Office of the Secretary, U.S. Department of Education.

[FR Doc. 2025-24114 Filed 12-30-25; 8:45 am]

BILLING CODE 4000-01-P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Notice of Commission Closing and Filing Deadlines

On December 18, 2025, the President of the United States signed an Executive Order providing for the closing of Executive Departments and Agencies of the Federal Government on Wednesday, December 24, 2025, and Friday, December 26, 2025. Accordingly, the Federal Energy Regulatory Commission (Commission) will be closed on Wednesday, December 24, 2025, and Friday, December 26, 2025. The Commission already planned to be closed for the Federal holiday on December 25, 2025.

Pursuant to section 385.2007 of the Commission's rules, 18 CFR 385.2007 (2025), all filings and documents due to be filed on Wednesday, December 24, 2025, or Friday, December 26, 2025, will be accepted as timely on the next official business day.

Dated: December 22, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025-24025 Filed 12-30-25; 8:45 am]

BILLING CODE 6717-01-P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

PacifiCorp; Notice of Application Tendered for Filing With the Commission and Soliciting Additional Study Requests

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection.

a. *Type of Application:* Exemption from Licensing.

b. *Project No.:* 2381-071.

c. *Date Filed:* December 16, 2025.

d. *Applicant:* PacifiCorp.

e. *Name of Project:* Ashton Hydroelectric Project.

f. *Location:* On the Henry's Fork of the Snake River, in Fremont County, Idaho.

The project occupies 15.6 acres of United States lands administered by the U.S. Bureau of Land Management.

g. *Filed Pursuant to:* 18 CFR 16.22 and the Public Utility Regulatory Policies Act of 1978, 16 U.S.C. 2705, 2708, *amended by* the Hydropower Regulatory Efficiency Act of 2013, Public Law 113–23, 127 Stat. 493 (2013).

h. *Applicant Contact:* William Shallenberger, Vice President, PacifiCorp—Renewable Resources, 825 NE Multnomah, Suite 1800, Portland, OR 97232; telephone at (503) 813–7268; email at will.shallenberger@pacificorp.com; or Jaime Campbell-Lavallee, Sr. Environmental Analyst, PacifiCorp—Renewable Resources, 822 Grace Power Plant Road, Grace, ID 83241; telephone at (208) 970–6821; email at jaime.campbell-lavallee@pacificorp.com.

i. *FERC Contact:* Amy Chang, Project Coordinator, Northwest Branch, Division of Hydropower Licensing; telephone at (202) 502–6154; email at amy.chang@ferc.gov.

j. *Cooperating agencies:* Federal, state, local, and tribal agencies with jurisdiction and/or special expertise with respect to environmental issues that wish to cooperate in the preparation of the environmental document should follow the instructions for filing such requests described in item l below. Cooperating agencies should note the Commission’s policy that agencies that cooperate in the preparation of the environmental document cannot also intervene. *See* 94 FERC ¶ 61,076 (2001).

k. Pursuant to section 4.32(b)(7) of 18 CFR of the Commission’s regulations, if any resource agency, Indian Tribe, or person believes that an additional scientific study should be conducted in order to form an adequate factual basis for a complete analysis of the application on its merit, the resource agency, Indian Tribe, or person must file a request for a study with the Commission not later than 60 days from the date of filing of the application, and serve a copy of the request on the applicant.

l. *Deadline for filing additional study requests and requests for cooperating agency status:* on or before 5:00 p.m. Eastern Time on February 17, 2026.

The Commission strongly encourages electronic filing. Please file additional study requests and requests for cooperating agency status using the Commission’s eFiling system at <https://ferconline.ferc.gov/FEROnline.aspx>. For assistance, please contact FERC Online Support at FEROnlineSupport@ferc.gov, (866) 208–3676 (toll free), or (202) 502–8659

(TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. All filings must clearly identify the project name and docket number on the first page: Ashton Hydroelectric Project (P–2381–071).

m. The application is not ready for environmental analysis at this time.

The existing project works consist of: (1) a reservoir that has a gross storage capacity of 6,080 acre feet and a surface area of 392.9 acres at a normal maximum water surface elevation of 5,155.9 feet;¹ (2) a 56-foot-high, 222-foot-long earth and rock-filled dam covered with roller-compacted concrete on the downstream slope and a crest elevation of 5,156.6 feet; (3) an 82-foot-long reinforced concrete spillway with six, 10-foot-high radial gates; (4) a 280-foot-long, 15-foot-high diversion tunnel located through the right abutment; (5) an intake consisting of a reinforced concrete control structure, two 7.5-foot-wide by 15-foot-high stainless steel slide gates with an invert at an elevation of 5,110.0 feet; (6) a reinforced concrete powerhouse that contains, two turbine-generator units, each rated at 2.0 megawatts (MW), and one turbine-generator unit rated at 2.7 MW with a total installed capacity of 6.7 MW; (7) an 80-foot-wide, 80-foot-long, and 20-foot-deep tailrace; (8) a 46/2.3-kilovolt (kV) step-up transformer; (9) a 133-foot-long, 46-kV transmission line; and (10) appurtenant facilities.

PacifiCorp proposes to rehabilitate one generator unit (either generator Unit 2 or 3) to improve its efficiency and increase its nameplate capacity. Under PacifiCorp’s proposed upgrades, the project would have a maximum capacity of 7.58 MW.

n. In addition to publishing the full text of this notice in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this notice, as well as other documents in the proceeding (e.g., license application) via the internet through the Commission’s Home Page (<http://www.ferc.gov>) using the “eLibrary” link. Enter the docket number excluding the

¹ All elevations are in PacifiCorp’s local datum, unless otherwise stated. To convert to the North American Vertical Datum of 1988, add 2.972 feet.

last three digits in the docket number field to access the document (P–2381). For assistance, contact FERC at FEROnlineSupport@ferc.gov, (866) 208–3676 (toll free), or (202) 502–8659 (TTY).

You may also register online at <https://ferconline.ferc.gov/FEROnline.aspx> to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

o. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or OPP@ferc.gov.

p. *Procedural Schedule and Final Amendments:* The application will be processed according to the following preliminary schedule. Revisions to the schedule will be made as appropriate.

Milestone	Target date
Issue Deficiency Letter and Request Additional Information.	February 2026.
Issue Notice of Application Accepted for Filing.	June 2026.
Issue Notice of Scoping	June 2026.
Scoping Comments Due	July 2026.
Issue Notice of Ready for Environmental Analysis.	August 2026.

q. Final amendments to the application must be filed with the Commission no later than 30 days from the issuance date of the notice of ready for environmental analysis.

(Authority: 18 CFR 2.1)

Dated: December 22, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025–24021 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the commission received the following accounting Request filings:

Docket Numbers: AC26–17–000.
Applicants: Alabama Power Company.

Description: Alabama Power Company submits Proposed Accounting Entries re Alabama Power Company’s acquisition of Tenaska Alabama Partners, L.P., approved in docket no. EC25–27.

Filed Date: 12/22/25.
Accession Number: 20251222–5356.
Comment Date: 5 p.m. ET 1/12/26.

Take notice that the Commission received the following electric corporate filings:

Docket Numbers: EC26–42–000.

Applicants: American Electric Power Company, Inc., Ohio Power Company, AEP Generation Resources Inc.

Description: Joint Application for Authorization Under Section 203 of the Federal Power Act of American Electric Power Company, Inc., et al.

Filed Date: 12/18/25.

Accession Number: 20251218–5372.

Comment Date: 5 p.m. ET 1/8/26.

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG26–116–000.

Applicants: CG Leon County LLC.

Description: CG Leon County LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.

Filed Date: 12/23/25.

Accession Number: 20251223–5310.

Comment Date: 5 p.m. ET 1/13/26.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER12–1437–006.

Applicants: Eagle Point Power Generation LLC.

Description: Compliance filing: Compliance Filing Revising Tariff Record to be effective 5/24/2024.

Filed Date: 12/23/25.

Accession Number: 20251223–5262.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER22–2383–000.

Applicants: Black Hills Power, Inc.

Description: Refund Report to be effective N/A.

Filed Date: 12/23/25.

Accession Number: 20251223–5266.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER25–2852–003.

Applicants: Edgcom Energy USA, Inc.

Description: Tariff Amendment: Edgcom Energy USA, Inc. Market-Based Rate Tariff Filing to be effective 12/31/2025.

Filed Date: 12/23/25.

Accession Number: 20251223–5001.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–166–001.

Applicants: UGID Broad Mountain, LLC.

Description: Tariff Amendment: UGID Broad Mountain, LLC Response to Deficiency Letter to be effective 11/15/2025.

Filed Date: 12/23/25.

Accession Number: 20251223–5233.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–191–001.

Applicants: Public Service Company of Colorado.

Description: Tariff Amendment:

2025–12–23—PSCo Deficiency

Response to be effective 12/20/2025.

Filed Date: 12/23/25.

Accession Number: 20251223–5191.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–297–001.

Applicants: Midcontinent

Independent System Operator, Inc.

Description: Tariff Amendment:

2025–12–23 SA 4579 OTP–DISIS–

2017–001 MPFCA Sub Orig to be

effective 12/31/9998.

Filed Date: 12/23/25.

Accession Number: 20251223–5110.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–409–002.

Applicants: Wisconsin Power and Light Company.

Description: Tariff Amendment:

Supplemental Filing.

Filed Date: 12/23/25.

Accession Number: 20251223–5141.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–860–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing:

Amended DEA, SA No. 7601 among

PJM, NEET Mid-Atlantic & NEET

Virginia to be effective 11/21/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5319.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–861–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing:

Amendment to ISA Service Agreement

No. 2011; Queue No. O18 to be effective

2/21/2026.

Filed Date: 12/22/25.

Accession Number: 20251222–5321.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–862–000.

Applicants: Prospect Power, LLC.

Description: Initial Rate Filing:

Market-Based Rate Application to be

effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5331.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–863–000.

Applicants: Energy Prepay XII, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5346.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–864–000.

Applicants: Energy Prepay XIV, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5349.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–865–000.

Applicants: Energy Prepay XV, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5350.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–866–000.

Applicants: Energy Prepay XVI, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5351.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–867–000.

Applicants: Energy Prepay XVII, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5352.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–868–000.

Applicants: Energy Prepay XVIII, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5353.

Comment Date: 5 pm ET 1/12/26.

Docket Numbers: ER26–869–000.

Applicants: Energy Prepay XIX, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/22/25.

Accession Number: 20251222–5354.

Comment Date: 5 p.m. ET 1/12/26.

Docket Numbers: ER26–870–000.

Applicants: Energy Prepay XX, LLC.

Description: Initial Rate Filing:

Baseline new to be effective 12/23/2025.

Filed Date: 12/23/25.

Accession Number: 20251223–5000.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–871–000.

Applicants: New England Power Company.

Description: § 205(d) Rate Filing:

2025–12–23 New England Power Filing

of Revised Market-Based Rate Sales

Tariff to be effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5011.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–872–000.

Applicants: Massachusetts Electric Company.

Description: § 205(d) Rate Filing:

2025–12–23 MECO Filing of Revised

Market-Based Rate Sales Tariff to be

effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5015.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–873–000.

Applicants: Niagara Mohawk Power Corporation.

Description: § 205(d) Rate Filing:

2025–12–23 Niagara Mohawk Filing of

Revised Market-Based Rate Sales Tariff

to be effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5023.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–874–000.

Applicants: PJM Interconnection, L.L.C.

Description: § 205(d) Rate Filing: Amendment to ISA Service Agreement No. 2785; Queue No. R32 to be effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5031.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–875–000.

Applicants: National Grid Generation LLC.

Description: § 205(d) Rate Filing: 2025–12–23 NGG Filing of Revised Market-Based Rate Sales Tariff to be effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5034.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–876–000.

Applicants: National Grid-Glenwood Energy Center, LLC.

Description: § 205(d) Rate Filing: 2025–12–23 Glenwood Filing of Revised Market-Based Rate Sales Tariff to be effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5048.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–877–000.

Applicants: National Grid-Port Jefferson Energy Center, LLC.

Description: § 205(d) Rate Filing: 2025–12–23 Port Jefferson Filing of Revised Market-Based Rate Sales Tariff to be effective 2/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5060.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–878–000.

Applicants: Midcontinent Independent System Operator, Inc., Michigan Electric Transmission Company, LLC.

Description: § 205(d) Rate Filing: Michigan Electric Transmission Company, LLC submits tariff filing per 35.13(a)(2)(iii): 2025–12–23_SA 4637 METC–EDP Renewables North America E&P (J1929) to be effective 12/16/2025.

Filed Date: 12/23/25.

Accession Number: 20251223–5081.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–879–000.

Applicants: WR Graceland Solar, LLC.
Description: Initial Rate Filing: WR Graceland Solar, LLC—Market Based Rate to be effective 1/1/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5145.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–880–000.

Applicants: AES WR Limited Partnership.

Description: Request for Limited Waiver, Shortened Comment Period and Expedited Commission Action of AES WR Limited Partnership.

Filed Date: 12/22/25.

Accession Number: 20251222–5362.

Comment Date: 5 p.m. ET 1/2/26.

Docket Numbers: ER26–882–000.

Applicants: Florida Power & Light Company.

Description: § 205(d) Rate Filing: FPL Amendment to LCEC RS No. 317 Formula Rate to be effective 1/1/2023.

Filed Date: 12/23/25.

Accession Number: 20251223–5222.

Comment Date: 5 p.m. ET 1/13/26.

Docket Numbers: ER26–883–000.

Applicants: Florida Power & Light Company.

Description: § 205(d) Rate Filing: FPL Amendment to FKEC RS No. 322 Formula Rate to be effective 1/1/2023.

Filed Date: 12/23/25.

Accession Number: 20251223–5227.

Comment Date: 5 p.m. ET 1/13/26.

Take notice that the Commission received the following qualifying facility filings:

Docket Numbers: QF26–359–000.

Applicants: NTL Fuel Cells I, LLC.

Description: Form 556 of NTL Fuel Cells I, LLC.

Filed Date: 12/22/25.

Accession Number: 20251222–5370.

Comment Date: 5 p.m. ET 1/12/26.

The filings are accessible in the Commission's eLibrary system (<https://elibrary.ferc.gov/idmws/search/fercensearch.asp>) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: <http://www.ferc.gov/docs-filing/efiling/filing-req.pdf>. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or OPP@ferc.gov.

Dated: December 23, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–24090 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. IC26–4–000]

Commission Information Collection Activities (FERC–551) Comment Request; Extension

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995, the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on the currently approved information collection FERC–551 (Reporting of Flow Volume and Capacity by Interstate Natural Gas Pipelines). There are no proposed changes to the record retention requirements.

DATES: Comments on the collection of information are due March 2, 2026.

ADDRESSES: Please submit comments via email to DataClearance@FERC.gov. You must specify the Docket No. (IC26–4–000) and the FERC Information Collection number (FERC–551) in your email. If you are unable to file electronically, comments may be filed by USPS mail or by hand (including courier) delivery:

- *Mail via U.S. Postal Service only, addressed to:* Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.

- *Hand (including courier) delivery to:* Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Docket: To view comments and issuances in this docket, please visit <https://elibrary.ferc.gov/eLibrary/search>. Once there, you can also sign-up for automatic notification of activity in this docket.

FOR FURTHER INFORMATION CONTACT:

Kayla Williams may be reached by email at DataClearance@FERC.gov, or by telephone at (202) 502–6468.

SUPPLEMENTARY INFORMATION:

Title: FERC–551, Reporting of Flow Volume and Capacity by Interstate Natural Gas Pipelines.

OMB Control No.: 1902–0243.

Type of Request: Three-year extension of the FERC–551 information collection requirements with no changes to the current reporting requirements.

Abstract: The Commission is authorized to facilitate price transparency in markets for the sale or transportation of natural gas in interstate commerce, regarding the public interest, the integrity of those markets, fair competition, and the protection of consumers. FERC–551 uses the information provided by pipelines as part of its overall implementation of the statutory provisions of section 23 of the Natural Gas Act (NGA), 16 U.S.C. 717t–2. More specifically, the Commission relies, in part, on section 23(a)(1) of the NGA, for authority to collect this information and uses the pipelines' FERC–551 postings as part of fulfilling the transparency provisions of section 23(a)(1) of the

NGA. The data requirements for pipelines are listed the Code of Federal Regulations (CFR) under 18 CFR 284.13, reporting requirements for interstate pipelines. The Commission has directed that the data requirements under FERC–551 are to be posted on interstate pipelines' websites and provided in downloadable file formats, in conformity with 18 CFR 284.12.

The posting requirements are based on the Commission's authority under section 23 of the NGA (as added by the Energy Policy Act of 2005), which provides, in relevant part, that the Commission may issue such rules as necessary and appropriate to provide for the dissemination of "information about the availability and prices of natural gas at wholesale and in interstate commerce."¹ This provision enhances the Commission's authority to ensure confidence in the Nation's natural gas markets. The Commission's market-

oriented policies for the wholesale natural gas industry require that interested persons have broad confidence that reported market prices accurately reflect the interplay of legitimate market forces. Without confidence in the efficiency of price formation, the true value of transactions is very difficult to determine. Further, price transparency facilitates ensuring that jurisdictional prices are "just and reasonable."²

The posting of FERC–551 information occurs on a daily basis. The data must be available for download for not less than 90 days from the date of posting and must be retained by the pipeline for three years.

Type of Respondents: Interstate Natural Gas Pipelines.

*Estimate of Annual Burden:*³ The Commission estimates the total public reporting burden and cost for this information collection as follows:

Number of respondents	Annual number of responses per respondent	Total number of responses	Average burden & cost per response ⁴	Total annual burden hours & total annual cost	Burden hours & cost per respondent (\$)
(1)	(2)	(1) * (2) = (3)	(4)	(3) * (4) = (5)	(5) ÷ (1)
178	365	64,970	0.5 hours; \$34.50	32,485 hrs.; \$2,241,465	182.5 hrs.; \$12,593.

Comments: Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Dated: December 23, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–24093 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

Take notice that the Commission has received the following Natural Gas Pipeline Rate and Refund Report filings:

Filings Instituting Proceedings

Docket Numbers: PR26–22–000.

Applicants: Ameren Illinois Company.

Description: § 284.123(g) Rate Filing: Revised Statement of Operating Conditions to be effective 1/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5195.

Comment Date: 5 p.m. ET 1/13/26.

§ 284.123(g) Protest: 5 p.m. ET 2/23/26.

Docket Numbers: RP26–309–000.

Applicants: El Paso Natural Gas Company, L.L.C.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement Update (EcoEnergy #612617 Jan 26) to be effective 1/1/2026.

Filed Date: 12/19/25.

Accession Number: 20251219–5500.

Comment Date: 5 p.m. ET 12/31/25.

Docket Numbers: RP26–310–000.

Applicants: El Paso Natural Gas Company, L.L.C.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement Update (Shell Feb–Apr 2026) to be effective 2/1/2026.

Filed Date: 12/19/25.

Accession Number: 20251219–5505.

Comment Date: 5 p.m. ET 12/31/25.

Docket Numbers: RP26–311–000.

Applicants: INR Ohio, LLC, Antero Resources Corporation.

Description: Joint Petition for Limited Waiver of Capacity Release Regulations, et al. of INR Ohio, LLC, et al.

Filed Date: 12/19/25.

Accession Number: 20251219–5585.

Comment Date: 5 p.m. ET 12/31/25.

¹ Section 23(a)(2) of the NGA, 16 U.S.C. 717t–2(a)(2) (2000 & Supp. V 2005).

² See sections 4 and 5 of the NGA, 16 U.S.C. 717c and 717d.

³ Burden is defined as the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide information to or for a federal agency. For further

explanation of what is included in the information collection burden, refer to 5 CFR 1320.3.

⁴ The hourly figure (wages plus benefits) is based on the average of the occupational categories for 2025 found on the Bureau of Labor Statistics website (http://www.bls.gov/oes/current/naics2_22.htm and <http://www.bls.gov/news.release/eeec.nr0.htm>).

—Management (Occupation Code 11–0000): \$83.41.

—Business (Occupation Code 13–0000): \$55.13.

—Financial (Occupation Code 13–2051): \$68.56.

These various occupational categories' wage (and benefits) figures are averaged and weighted equally, giving an average of \$69.03/hour. The resulting wage figure is rounded to \$69/hour for use in calculating wage figures in the FERC–551 renewal.

Docket Numbers: RP26–312–000.
Applicants: Rockies Express Pipeline LLC.

Description: § 4(d) Rate Filing: REX 2025–12–22 Negotiated Rate Agreement to be effective 1/1/2026.

Filed Date: 12/22/25.

Accession Number: 20251222–5203.

Comment Date: 5 p.m. ET 1/5/26.

Docket Numbers: RP26–313–000.
Applicants: Millennium Pipeline Company, LLC.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement No. 334463—Citadel to be effective 1/1/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5087.

Comment Date: 5 p.m. ET 1/5/26.

Docket Numbers: RP26–314–000.
Applicants: Tennessee Gas Pipeline Company, L.L.C.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement—Vitol Inc. to be effective 1/1/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5115.

Comment Date: 5 p.m. ET 1/5/26.

Docket Numbers: RP26–315–000.
Applicants: Transwestern Pipeline Company, LLC.

Description: § 4(d) Rate Filing: Negotiated Rate Filing—Tucson Electric Power Co. to be effective 1/1/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5123.

Comment Date: 5 p.m. ET 1/5/26.

Docket Numbers: RP26–316–000.
Applicants: Trunkline Gas Company, LLC.

Description: § 4(d) Rate Filing: Amended Neg Rate Agreement—DCP South 2 to be effective 1/1/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5131.

Comment Date: 5 p.m. ET 1/5/26.

Docket Numbers: RP26–317–000.
Applicants: Midwestern Gas Transmission Company.

Description: § 4(d) Rate Filing: Revisions to Part 8, Section 16 and Section 17 to be effective 1/22/2026.

Filed Date: 12/23/25.

Accession Number: 20251223–5139.

Comment Date: 5 p.m. ET 1/5/26.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

Filings in Existing Proceedings

Docket Numbers: PR26–9–001.

Applicants: Hope Gas, Inc.

Description: Amendment Filing: HGI—November 1 2025 Rate Change and SOC Revision—Amendment to be effective 11/1/2025.

Filed Date: 12/19/25.

Accession Number: 20251219–5477.

Comment Date: 5 p.m. ET 1/5/26.

§ 284.123(g) Protest: 5 p.m. ET 2/23/26, 5 p.m. ET 1/5/26.

Any person desiring to protest in any of the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (<https://elibrary.ferc.gov/idmws/search/fercgensearch.asp>) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: <http://www.ferc.gov/docs-filing/efiling/filing-req.pdf>. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, the public is encouraged to contact OPP at (202) 502–6595 or OPP@ferc.gov.

Dated: December 23, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–24095 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 13511–010]

Igiugig Village Council; Notice Of Intent to File License Application, Filing of Pre-Application Document, And Approving Use of The Traditional Licensing Process

a. *Type of Filing:* Notice of Intent to File License Application and Request to Use the Traditional Licensing Process.

b. *Project No.:* 13511–010.

c. *Date Filed:* October 29, 2025.

d. *Submitted By:* Igiugig Village Council.

e. *Name of Project:* Igiugig Hydrokinetic Project.

f. *Location:* Within the Kvichak River adjacent to the Village of Igiugig, in the Lake and Peninsula Borough of Alaska.

g. *Filed Pursuant to:* 18 CFR 5.3 of the Commission's regulations.

h. *Potential Applicant Contact:*

AlexAnna Salmon, President, Igiugig Village Council, P.O. Box 4008, Igiugig, Alaska 99613–4009; email alexanna.salmon@igiugig.gov; phone (907) 533–3211; or Nathan Johnson, ORPC, njohnson@orpc.co.

i. *FERC Contact:* Amy Chang at (202) 502–6154; or email at amy.chang@ferc.gov.

j. Igiugig Village Council filed a request to use the Traditional Licensing Process on October 29, 2025. Igiugig Village Council provided public notice of its request on October 29, 2025. In a letter dated December 22, 2025, the Director of the Division of Hydropower Licensing approved Igiugig Village Council's request to use the Traditional Licensing Process.

k. With this notice, we are initiating informal consultation with the U.S. Fish and Wildlife Service and/or the National Marine Fisheries Service (NMFS) under section 7 of the Endangered Species Act and the joint agency regulations thereunder at 50 CFR, Part 402; and NMFS under section 305(b) of the Magnuson-Stevens Fishery Conservation and Management Act and implementing regulations at 50 CFR 600.920. We are also initiating consultation with the Alaska State Historic Preservation Officer, as required by section 106, National Historic Preservation Act, and the implementing regulations of the Advisory Council on Historic Preservation at 36 CFR 800.2.

l. With this notice, we are designating Igiugig Village Council as the Commission's non-federal representative for carrying out informal consultation pursuant to section 7 of the Endangered Species Act and consultation pursuant to section 106 of the National Historic Preservation Act.

m. Igiugig Village Council filed a Pre-Application Document (PAD; including a proposed process plan and schedule) with the Commission, pursuant to 18 CFR 5.6 of the Commission's regulations.

n. A copy of the PAD may be viewed and/or printed on the Commission's website (<http://www.ferc.gov>), using the "eLibrary" link. Enter the docket number, excluding the last three digits in the docket number field to access the document. For assistance, contact FERC at FERCOnlineSupport@ferc.gov or call toll free, (886) 208–3676 or TTY (202) 502–8659.

You may register online at <https://ferconline.ferc.gov/FEROnline.aspx> to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

o. The licensee states its unequivocal intent to submit an application for a new license for Project No. 13511–010. Pursuant to Pursuant to 18 CFR 16.8, 16.9, and 16.10 each application for a new license and any competing license applications must be filed with the Commission at least 24 months prior to the expiration of the existing license. All applications for license for this project must be filed by April 30, 2027.

p. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov*.

(Authority: 18 CFR 2.1)

Dated: December 22, 2025.

Debbie-Anne A. Reese,
Secretary.

[FR Doc. 2025–24027 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. RD25–4–000]

Commission Information Collection Activities (FERC–725N) Comment Request; Revision

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995, the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on proposed revisions of the currently approved information collection, FERC–725N, (Mandatory Reliability Standards: TPL Reliability Standards).

DATES: Comments on the collection of information are due March 2, 2026.

ADDRESSES: You may submit copies of your comments (identified by Docket No. RD25–4–000) by one of the following methods: Electronic filing through <https://www.ferc.gov>, is preferred.

- *Electronic Filing:* Documents must be filed in acceptable native applications and print-to-PDF, but not in scanned or picture format.

- For those unable to file electronically, comments may be filed

by USPS mail or by hand (including courier) delivery:

- *Mail via U.S. Postal Service Only:* Addressed to: Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.

- *Hand (Including Courier) Delivery:* Deliver to: Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Instructions: All submissions must be formatted and filed in accordance with submission guidelines at: <https://www.ferc.gov>. For user assistance, contact FERC Online Support by email at ferconlinesupport@ferc.gov, or by phone at (866) 208–3676 (toll-free).

Docket: Users interested in receiving automatic notification of activity in this docket or in viewing/downloading comments and issuances in this docket may do so at <http://www.ferc.gov>.

FOR FURTHER INFORMATION: Kayla Williams may be reached by email at DataClearance@FERC.gov, or by telephone at (202) 502–6468.

SUPPLEMENTARY INFORMATION:

Title: FERC–725N, (Mandatory Reliability Standards: TPL Reliability Standards).

OMB Control No.: FERC–725N (1902–0264).

Type of Request: On December 17, 2024, the North American Electric Reliability Corporation (NERC) submitted a petition seeking approval of proposed Reliability Standard TPL–008–1 (Transmission System Planning Performance Requirements for Extreme Temperature Events).¹ Further, NERC seeks approval of the associated implementation plan, violation risk factors, and violation severity levels. NERC also seeks approval of a proposed definition of “extreme temperature assessment” for inclusion in the NERC Glossary of Terms Used in NERC Reliability Standards (NERC Glossary).² For the reasons discussed below, pursuant In Order No. 896, the Commission directed NERC to submit a new or modified Reliability Standard that addresses the Commission’s identified concerns pertaining to transmission system planning for extreme heat and cold weather events that impact the Reliable Operation of the Bulk-Power System.³ Specifically, the Commission directed NERC to develop a new or modified Reliability Standard that requires the following: (1) development of benchmark planning cases based on major prior extreme heat and cold weather events and/or

meteorological projections; (2) planning for extreme heat and cold weather events using steady state and transient stability analyses expanded to cover a range of extreme weather scenarios including the expected resource mix’s availability during extreme heat and cold weather conditions; and (3) development of corrective action plans that mitigate certain instances where performance requirements for extreme heat and cold weather events are not met.⁴

The FERC–725N information collection requirements are subject to review by the Office of Management and Budget (OMB) under section 3507(d) of the Paperwork Reduction Act of 1995. OMB’s regulations require approval of certain information collection requirements imposed by agency rules. Upon approval of a collection of information, OMB will assign an OMB control number and expiration date. Respondents subject to the filing requirements will not be penalized for failing to respond to these collections of information unless the collections of information display a valid OMB control number. The Commission solicits comments on the need for this information, whether the information will have practical utility, the accuracy of the burden estimates, ways to enhance the quality, utility, and clarity of the information to be collected or retained, and any suggested methods for minimizing respondents’ burden, including the use of automated information techniques. The Commission bases its paperwork burden estimates on the additional paperwork burden presented by the proposed new Reliability Standard TPL–008–1. The new defined term “extreme temperature assessment” is not expected to generate any new burden as it is a definition used within the body of Reliability Standards. Reliability Standards are objective-based and allow entities to choose compliance approaches best tailored to their systems. Additionally, proposed Reliability Standard TPL–008–1, Requirement R1 identifies each responsible entity that shall complete its responsibilities such that the extreme temperature assessment is completed at least once every five calendar years. The NERC Compliance Registry, as of November 20, 2024, identifies unique U.S. entities that are subject to mandatory compliance with proposed Reliability Standard TPL–008–1, as 62 planning coordinators (PC) and 204 transmission planners (TP). Based on

¹ Petition at 1.

² *Id.* at 16.

³ *Transmission Sys. Plan. Performance Requirements for Extreme Weather*, Order No. 896, 183 FERC ¶ 61,191 (2023).

⁴ *Id.* at P 6.

these assumptions, we estimate the following reporting burden:

PROPOSED BURDEN TPL-008-1 DOCKET NO. RD25-4

Reliability standard	Type and number of entity ⁵	Number of annual responses per entity	Total number of responses	Average number of burden hours per response ⁶	Total burden hours
	(1)	(2)	(1) * (2) = (3)	(4)	(3) * (4) = (5)
Annual Collection TPL-008-1 FERC-725N					
Annual review and record retention	62 (PC)	1	62	88 hrs., \$70.67/hrs.	5,456 hrs., \$385,576.
	204 (TP)	1	204	56 hrs., \$70.67/hrs.	11,424 hrs., \$807,334.
Total for TPL-008-1 .....	.....	.....	266	.....	16,880 hrs., \$1,192,910.

The annual responses and burden hours for proposed Reliability Standard TPL-008-1 will be 266 responses: 16,880 hours.

Respondents: Businesses or other for-profit institutions; not-for-profit institutions.

Frequency of Responses: On occasion.

Necessity of the Information: This order approves the Reliability Standard pertaining to transmission system planning performance requirements for extreme temperature events. As discussed above, the Commission proposes to approve proposed Reliability Standard TPL-008-1 pursuant to section 215(d)(2) of the FPA because it establishes transmission system planning performance requirements to help ensure that the Bulk-Power System will operate reliably during extreme heat and extreme cold temperature events.

Internal Review: The Commission has reviewed the proposed Reliability Standard and made a determination that its action is necessary to implement section 215 of the FPA.

Comments: Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of

⁵ Number of entities data taken from the NERC compliance registry, dated November 20, 2024.

⁶ The estimated hourly cost (salary plus benefits) is a combination based on the Bureau of Labor Statistics (BLS), as of 2024, for 75% of the average of an Electrical Engineer (17-2071) \$79.31/hr., 79.31 × .75 = 59.4825 (\$59.48-rounded) (\$59.48/ hour) and 25% of an Information and Record Clerk (43-4199) \$44.74/hr., \$44.74 × .25% = 11.185 (\$11.19 rounded) (\$11.19/hour), for a total (\$59.48+\$11.19 = \$70.67/hour).

the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Dated: December 23, 2025.

Carlos D. Clay,
Deputy Secretary.

[FR Doc. 2025-24087 Filed 12-30-25; 8:45 am]

BILLING CODE 6717-01-P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. IC26-2-000]

Commission Information Collection Activities (FERC-915) Comment Request; Extension

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995, the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on the currently approved information collection FERC-915 (Public Utility Market-Based Rate Authorization Holders—Records Retention Requirements). There are no proposed changes to the requirements.

DATES: Comments on the collection of information are due March 2, 2026.

ADDRESSES: Please submit comments via email to DataClearance@FERC.gov. You must specify the docket No. IC26-2-000) and the FERC Information Collection number (FERC-915) in your email. If you are unable to file electronically, comments may be filed by USPS mail or by hand (including courier) delivery:

- Mail via U.S. Postal Service only, addressed to: Federal Energy Regulatory

Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.

- *Hand (including courier) delivery to:* Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Docket: To view comments and issuances in this docket, please visit <https://elibrary.ferc.gov/eLibrary/search>. Once there, you can also sign-up for automatic notification of activity in this docket.

FOR FURTHER INFORMATION CONTACT: Kayla Williams may be reached by email at DataClearance@FERC.gov, or by telephone at (202)502-6468.

SUPPLEMENTARY INFORMATION:

Title: FERC-915, Public Utility Market-Based Rate Authorization Holders—Records Retention Requirements

OMB Control No. 1902-0250.

Type of Request: Three-year extension of the FERC-915 information collection requirements with no changes to the current record retention requirements.

Abstract: In accordance with the Federal Power Act, the Department of Energy Organization Act (DOE Act), and the Energy Policy Act of 2005 (EPAct 2005), the Commission regulates the transmission and wholesale sales of electricity in interstate commerce, monitors and investigates energy markets, uses civil penalties and other means against energy organizations and individuals who violate FERC rules in the energy markets, administers accounting and financial reporting regulations, and oversees conduct of regulated companies.

The Commission imposes the FERC-915 record retention requirements (18 CFR 35.41(d)) on applicable sellers to retain, for a period of five years, all data and information upon which they bill the prices charged for “electric energy or electric energy products sold pursuant to Seller’s market-based rate

tariff, and the prices it reported for use in price indices.”

The record retention period of five years is necessary due to the importance of records related to any investigation of possible wrongdoing and related to assuring compliance with the codes of conduct and the integrity of the market. The requirement is also necessary to

ensure consistency with the rule prohibiting market manipulation (adopted in Order No. 670¹) and the generally applicable statute of limitations where the Commission seeks civil penalties for violations of the Anti-Manipulation Rules or other rules, regulations, or orders to which the price data may be relevant.

Type of Respondent: Sellers, as that term is defined in 18 CFR 35.36.

*Estimate of Annual Burden:*² The Commission estimates the annual public reporting burden and cost³ (rounded) for the information collection as follows:

FERC requirement	Number of respondents	Annual number of responses per respondent	Total number of responses	Average burden & cost per response	Total annual burden hours & cost	Annual cost per respondent (\$)
	(1)	(2)	(1) * (2) = (3)	(4)	(3) * (4) = (5)	(5) ÷ (1)
FERC-915	2,510	1	2,510	1 hr.; \$36	2,510 hrs.; \$90,360	36
Total .....	.....	.....	2,510	.....	2,510 hrs.; \$90,360 .....	.....

In addition, there are records storage costs. We anticipate that records are predominantly stored electronically for all respondents at a negligible cost. For all respondents, we estimate a total of 65,000 cu. ft. of records in off-site storage. Based on an approximate storage cost of \$0.24 per cubic foot, we estimate total annual storage cost to be \$15,600.00 (or \$6.22 annually per respondent). The total annual cost for all respondents (burden cost plus off-site storage) is \$100,940.00 (or \$85,340 + \$15,600); the average total annual cost per respondent is \$40.22 (\$6.22 + \$34.00⁴)

Comments: Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Dated: December 23, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025-24092 Filed 12-30-25; 8:45 am]

BILLING CODE 6717-01-P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26-23-000]

Columbia Gas Transmission, LLC; Notice of Scoping Period Requesting Comments on Environmental Issues for the Proposed Hunt Storage Field Abandonment Project

The staff of the Federal Energy Regulatory Commission (FERC or Commission) will prepare an environmental document that will discuss the environmental impacts of the Hunt Storage Field Abandonment Project (Project) involving construction and operation of facilities by Columbia Gas Transmission, LLC (Columbia) in Kanawha County, West Virginia. The Commission will use this environmental document in its decision-making process to determine whether the project is in the public convenience and necessity.

This notice announces the opening of the scoping process the Commission will use to gather input from the public and interested agencies regarding the project. As part of the National Environmental Policy Act (NEPA) review process, the Commission takes into account concerns the public may have about proposals and the environmental impacts that could result from its action whenever it considers the issuance of a Certificate of Public Convenience and Necessity

authorization. This gathering of public input is referred to as “scoping.” The main goal of the scoping process is to focus the analysis in the environmental document on the important environmental issues. Additional information about the Commission’s NEPA process is described below in the *NEPA Process and Environmental Document* section of this notice.

By this notice, the Commission requests public comments on the scope of issues to address in the environmental document. To ensure that your comments are timely and properly recorded, please submit your comments so that the Commission receives them in Washington, DC on or before 5:00 p.m. Eastern Time on January 22, 2026. Comments may be submitted in written form. Further details on how to submit comments are provided in the *Public Participation* section of this notice.

Your comments should focus on the potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental impacts. Your input will help the Commission staff determine what issues they need to evaluate in the environmental document. Commission staff will consider all written comments during the preparation of the environmental document.

If you submitted comments on this project to the Commission before the opening of this docket on November 13, 2025, you will need to file those

¹ Prohibition of Energy Market Manipulation, Order No. 670, 71 FR 4244 (Jan. 26, 2006), FERC Stats. & Regs. ¶ 31,202 (2006)

² Burden is defined as the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide information to or for a Federal agency. For further explanation of what is included in the information collection burden, refer to 5 CFR 1320.3.

³ The estimated hourly cost (for wages plus benefits) provided in this section are based on the figures posted by the Bureau of Labor Statistics (BLS) for the Utilities section available at https://www.bls.gov/oes/current/naics2_22.htm—April 2025. The hourly estimates for salary plus benefits are:

File Clerk (Occupation code: 43-4071), \$35.94 an hour, rounded to an hourly cost to \$36.

⁴ Given that the Commission has found (1) that Sellers use standard computer-based methods to store the retained information automatically on electronic media and (2) that storage space needed costs pennies per Gigabyte, estimating burden and storage assuming use of traditional paper records provides an extreme boundary on the estimated costs.

comments in Docket No. CP26–23–000 to ensure they are considered as part of this proceeding.

This notice is being sent to the Commission's current environmental mailing list for this project. State and local government representatives should notify their constituents of this proposed project and encourage them to comment on their areas of concern.

Columbia provided landowners with a fact sheet prepared by the FERC entitled "An Interstate Natural Gas Facility On My Land? What Do I Need To Know?" which addresses typically asked questions, including the use of eminent domain and how to participate in the Commission's proceedings. This fact sheet along with other landowner topics of interest are available for viewing on the FERC website (www.ferc.gov) under the Natural Gas, Landowner Topics link.

Public Participation

There are three methods you can use to submit your comments to the Commission. Please carefully follow these instructions so that your comments are properly recorded. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208–3676 or FercOnlineSupport@ferc.gov.

(1) You can file your comments electronically using the *eComment* feature, which is located on the Commission's website (www.ferc.gov) under the link to FERC Online. Using *eComment* is an easy method for submitting brief, text-only comments on a project;

(2) You can file your comments electronically by using the *eFiling* feature, which is located on the Commission's website (www.ferc.gov) under the link to FERC Online. With *eFiling*, you can provide comments in a variety of formats by attaching them as a file with your submission. New *eFiling* users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; a comment on a particular project is considered a "Comment on a Filing"; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (CP26–23–000) on your letter. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory

Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Additionally, the Commission offers a free service called *eSubscription* which makes it easy to stay informed of all issuances and submittals regarding the dockets/projects to which you subscribe. These instant email notifications are the fastest way to receive notification and provide a link to the document files which can reduce the amount of time you spend researching proceedings. Go to <https://www.ferc.gov/ferc-online/overview> to register for *eSubscription*.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or OPP@ferc.gov.

Summary of the Proposed Project

Columbia proposes to abandon injection/withdrawal wells, observation wells, special wells, all associated pipelines and aboveground appurtenances, and the Hunt Compressor Station in Kanawha County, West Virginia. The Project would end delivery of about 12.4 million cubic feet of natural gas per day and would have no effect to existing customers.

The Project would consist of the following facilities:

- Plug and abandon sixteen injection/withdrawal wells;
- Plug and abandon three observation wells;
- Plug and abandon three special wells, which are observation wells that currently serve low pressure distribution systems;
- Abandon approximately 7.18 miles of various storage pipelines in the Hunt Storage Field (0.45 miles to be abandoned by removal and 6.72 miles to be abandoned in place);
- Abandon by removal the Hunt Compressor Station, including the associated buildings, appurtenances, and aboveground station piping;
- Abandon by removal all above-ground appurtenances including pipeline markers, cathodic protection test stations, rectifiers, casing vents, and above-ground pipeline blowdown vents; and
- Abandon in place compressor station fencing, remaining below-ground piping and miscellaneous appurtenances.

The general location of the project facilities is shown in appendix 1.¹

¹ The appendices referenced in this notice will not appear in the **Federal Register**. Copies of the appendices were sent to all those receiving this notice in the mail and are available at www.ferc.gov

Land Requirements for Construction

Abandonment of the proposed associated buildings, appurtenances, temporary contractor workspace, compressor stations, wells, and pipelines would disturb about 77.72 acres of land. Following abandonment, Columbia would maintain about 23.53 acres of permanent right-of-way and 28.91 acres of existing permanent access road; the remaining acreage would be restored and revert to former uses. No federal, state, or special use lands would be affected by the project.

NEPA Process and the Environmental Document

Any environmental document issued by the Commission will discuss impacts that could occur as a result of the construction and operation of the proposed project under the relevant general resource areas:

- geology and soils;
- water resources and wetlands;
- vegetation and wildlife;
- threatened and endangered species;
- cultural resources;
- land use;
- air quality and noise; and
- reliability and safety.

Commission staff will also evaluate reasonable alternatives to the proposed project or portions of the project and make recommendations on how to lessen or avoid impacts on the various resource areas. Your comments will help Commission staff identify and focus on the issues that might have an effect on the human environment and potentially eliminate others from further study and discussion in the environmental document.

Following this scoping period, Commission staff will determine whether to prepare an Environmental Assessment (EA) or an Environmental Impact Statement (EIS). The EA or the EIS will present Commission staff's independent analysis of the issues. If Commission staff prepares an EA, a *Notice of Schedule for the Preparation of an Environmental Assessment* will be issued. The EA may be issued for an allotted public comment period. The Commission would consider timely comments on the EA before making its decision regarding the proposed project. If Commission staff prepares an EIS, a *Notice of Intent to Prepare an EIS/Notice of Schedule* will be issued, which will open up an additional comment period. Staff will then prepare

using the link called "eLibrary." For instructions on connecting to eLibrary, refer to the last page of this notice. For assistance, contact FERC at FercOnlineSupport@ferc.gov or call toll free, (866) 208–3676 or TTY (202) 502–8659.

a draft EIS which will be issued for public comment. Commission staff will consider all timely comments received during the comment period on the draft EIS and revise the document, as necessary, before issuing a final EIS. Any EA or draft and final EIS will be available in electronic format in the public record through eLibrary² and the Commission's natural gas environmental documents web page (<https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents>). If eSubscribed, you will receive instant email notification when the environmental document is issued.

With this notice, the Commission is asking agencies with jurisdiction by law and/or special expertise with respect to the environmental issues of this project to formally cooperate in the preparation of the environmental document.³ Agencies that would like to request cooperating agency status should follow the instructions for filing comments provided under the *Public Participation* section of this notice.

Consultation Under Section 106 of the National Historic Preservation Act

In accordance with the Advisory Council on Historic Preservation's implementing regulations for section 106 of the National Historic Preservation Act, the Commission is using this notice to initiate consultation with the applicable State Historic Preservation Office(s), and to solicit their views and those of other government agencies, interested Indian tribes, and the public on the project's potential effects on historic properties.⁴ The environmental document for this project will document findings on the impacts on historic properties and summarize the status of consultations under section 106.

Environmental Mailing List

The environmental mailing list includes federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American Tribes; other interested parties; and local libraries and newspapers. This list also includes

all affected landowners (as defined in the Commission's regulations) who are potential right-of-way grantors, whose property may be used temporarily for project purposes, or who own homes within certain distances of aboveground facilities, and anyone who submits comments on the project and includes a mailing address with their comments. Commission staff will update the environmental mailing list as the analysis proceeds to ensure that Commission notices related to this environmental review are sent to all individuals, organizations, and government entities interested in and/or potentially affected by the proposed project.

If you need to make changes to your name/address, or if you would like to remove your name from the mailing list, please complete one of the following steps:

(1) Send an email to GasProjectAddressChange@ferc.gov stating your request. You must include the docket number CP26–23–000 in your request. If you are requesting a change to your address, please be sure to include your name and the correct address. If you are requesting to delete your address from the mailing list, please include your name and address as it appeared on this notice. *This email address is unable to accept comments.*

OR

(2) Return the attached "Mailing List Update Form" (appendix 2).

Additional Information

Additional information about the project is available from the FERC website at www.ferc.gov using the eLibrary link. Click on the eLibrary link, click on "General Search" and enter the docket number in the "Docket Number" field. Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at FercOnlineSupport@ferc.gov or (866) 208–3676, or for TTY, contact (202) 502–8659. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

Public sessions or site visits will be posted on the Commission's calendar located at <https://www.ferc.gov/news-events/events> along with other related information.

(Authority: 18 CFR 2.1)

Dated: December 23, 2025.

Carlos D. Clay,
Deputy Secretary.

[FR Doc. 2025–24096 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26–47–000]

Columbia Gulf Transmission, LLC; Notice of Request Under Blanket Authorization and Establishing Intervention and Protest Deadline

Take notice that on December 18, 2025, Columbia Gulf Transmission, LLC (Columbia Gulf), 700 Louisiana Street, Suite 1300, Houston, Texas 77002–2700, filed in the above referenced docket, a prior notice request pursuant to sections 157.205, 157.208, and 157.216 of the Commission's regulations under the Natural Gas Act (NGA), and Columbia Gulf's blanket certificate issued in Docket No. CP83–496–000, for authorization to offset and replace approximately 2,620 feet of its 30-inch-diameter Mainline 100 pipeline crossing Casey Creek with approximately 2,700 feet of new 30-inch-diameter pipeline. All of the above facilities are located in Adair County, Kentucky (Casey Creek Project). The project will allow Columbia Gulf to protect its pipeline in an area where creek erosion has occurred. The estimated cost for the project is \$22 million, all as more fully set forth in the request which is on file with the Commission and open to public inspection.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (<http://www.ferc.gov>). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at (202) 502–6652 (toll free at 1–866–208–3676) or email at ferconlinesupport@ferc.gov, or the Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at public.referenceroom@ferc.gov.

Any questions concerning this request should be directed to LaShawndra R. Proctor, Manager of Project Authorizations, Columbia Gulf

² For instructions on connecting to eLibrary, refer to the last page of this notice.

³ Cooperating agency responsibilities are addressed in Section 107(a)(3) of NEPA (42 U.S.C. 4336(a)(3)).

⁴ The Advisory Council on Historic Preservation's regulations are at Title 36, Code of Federal Regulations, Part 800. Those regulations define historic properties as any prehistoric or historic district, site, building, structure, or object included in or eligible for inclusion in the National Register of Historic Places.

Transmission, LLC, 700 Louisiana Street, Suite 1300, Houston, Texas 77002–2700, by phone at (832) 320–5232, or by email at lashawndra_proctor@tcenergy.com.

Public Participation

There are three ways to become involved in the Commission's review of this project: you can file a protest to the project, you can file a motion to intervene in the proceeding, and you can file comments on the project. There is no fee or cost for filing protests, motions to intervene, or comments. The deadline for filing protests, motions to intervene, and comments is 5:00 p.m. Eastern Time on February 23, 2026. How to file protests, motions to intervene, and comments is explained below.

For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation (OPP) at (202) 502–6595 or OPP@ferc.gov.

Protests

Pursuant to section 157.205 of the Commission's regulations under the NGA,¹ any person² or the Commission's staff may file a protest to the request. If no protest is filed within the time allowed or if a protest is filed and then withdrawn within 30 days after the allowed time for filing a protest, the proposed activity shall be deemed to be authorized effective the day after the time allowed for protest. If a protest is filed and not withdrawn within 30 days after the time allowed for filing a protest, the instant request for authorization will be considered by the Commission.

Protests must comply with the requirements specified in section 157.205(e) of the Commission's regulations,³ and must be submitted by the protest deadline, which is 5:00 p.m. Eastern Time on February 23, 2026. A protest may also serve as a motion to intervene so long as the protestor states it also seeks to be an intervenor.

Interventions

Any person has the option to file a motion to intervene in this proceeding. Only intervenors have the right to request rehearing of Commission orders issued in this proceeding and to subsequently challenge the Commission's orders in the U.S. Circuit Courts of Appeal.

To intervene, you must submit a motion to intervene to the Commission in accordance with Rule 214 of the Commission's Rules of Practice and Procedure⁴ and the regulations under the NGA⁵ by the intervention deadline for the project, which is 5:00 p.m. Eastern Time on February 23, 2026. As described further in Rule 214, your motion to intervene must state, to the extent known, your position regarding the proceeding, as well as your interest in the proceeding. For an individual, this could include your status as a landowner, ratepayer, resident of an impacted community, or recreationist. You do not need to have property directly impacted by the project in order to intervene. For more information about motions to intervene, refer to the FERC website at <https://www.ferc.gov/resources/guides/how-to/intervene.asp>.

All timely, unopposed motions to intervene are automatically granted by operation of Rule 214(c)(1). Motions to intervene that are filed after the intervention deadline are untimely and may be denied. Any late-filed motion to intervene must show good cause for being late and must explain why the time limitation should be waived and provide justification by reference to factors set forth in Rule 214(d) of the Commission's Rules and Regulations. A person obtaining party status will be placed on the service list maintained by the Secretary of the Commission and will receive copies (paper or electronic) of all documents filed by the applicant and by all other parties.

Comments

Any person wishing to comment on the project may do so. The Commission considers all comments received about the project in determining the appropriate action to be taken. To ensure that your comments are timely and properly recorded, please submit your comments on or before 5:00 p.m. Eastern Time on February 23, 2026. *The filing of a comment alone will not serve to make the filer a party to the proceeding. To become a party, you must intervene in the proceeding.*

How To File Protests, Interventions, and Comments

There are two ways to submit protests, motions to intervene, and comments. In both instances, please reference the Project docket number CP26–47–000 in your submission.

(1) You may file your protest, motion to intervene, and comments by using the Commission's eFiling feature, which is

located on the Commission's website (www.ferc.gov) under the link to Documents and Filings. New eFiling users must first create an account by clicking on "eRegister." You will be asked to select the type of filing you are making; first select "General" and then select "Protest", "Intervention", or "Comment on a Filing"; or⁶

(2) You can file a paper copy of your submission by mailing it to the address below. Your submission must reference the Project docket number CP26–47–000.

To file via USPS: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other method: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

The Commission encourages electronic filing of submissions (option 1 above) and has eFiling staff available to assist you at (202) 502–8258 or FercOnlineSupport@ferc.gov.

Protests and motions to intervene must be served on the applicant either by mail at: LaShawndra R. Proctor, Manager, Project Authorizations, Columbia Gulf Transmission, LLC, 700 Louisiana Street, Suite 1300, Houston, Texas 77002–2700, or by email (with a link to the document) at Lashawndra_proctor@tcenergy.com. Any subsequent submissions by an intervenor must be served on the applicant and all other parties to the proceeding. Contact information for parties can be downloaded from the service list at the eService link on FERC Online.

Tracking the Proceeding

Throughout the proceeding, additional information about the project will be available from OPP at (202) 502–6595 or on the FERC website at www.ferc.gov using the "eLibrary" link as described above. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with

⁶ Additionally, you may file your comments electronically by using the eComment feature, which is located on the Commission's website at www.ferc.gov under the link to Documents and Filings. Using eComment is an easy method for interested persons to submit brief, text-only comments on a project.

¹ 18 CFR 157.205.

² Persons include individuals, organizations, businesses, municipalities, and other entities. 18 CFR 385.102(d).

³ 18 CFR 157.205(e).

⁴ 18 CFR 385.214.

⁵ 18 CFR 157.10.

notification of these filings, document summaries, and direct links to the documents. For more information and to register, go to www.ferc.gov/docs-filing/esubscription.asp.

(Authority: 18 CFR 2.1)

Dated: December 23, 2025.

Carlos D. Clay,
Deputy Secretary.

[FR Doc. 2025–24088 Filed 12–30–25; 8:45 am]

BILLING CODE 6717–01–P

FEDERAL HOUSING FINANCE AGENCY

[No. 2026–N–1]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 30-Day notice of submission of information collection for approval from Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning a previously approved information collection known as “Advances to Housing Associates,” which has been assigned control number 2590–0001 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on January 31, 2026.

DATES: Interested persons may submit comments on or before January 30, 2026.

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395–3047, Email: OIRA_submission@omb.eop.gov. Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘Advances to Housing Associates, (No. 2026–N–1)’” by any of the following methods:

- **Agency Website:** <https://www.fhfa.gov/regulation/federal-register?comments=open>.
- **Federal eRulemaking Portal:** <https://www.regulations.gov>. Follow the instructions for submitting comments.
- **Mail/Hand Delivery:** Federal Housing Finance Agency, Fourth Floor, 400 Seventh Street SW, Washington, DC

20219, ATTENTION: Proposed Collection; Comment Request: “Advances to Housing Associates, (No. 2026–N–1).” Please note that all mail sent to FHFA via the U.S. Postal Service is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

FHFA will post all public comments on the FHFA public website at <http://www.fhfa.gov>, except as described below. Commenters should submit only information that the commenter wishes to make available publicly. FHFA may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the number of identical or substantially identical comments represented by the posted example. FHFA may, in its discretion, redact or refrain from posting all or any portion of any comment that contains content that is obscene, vulgar, profane, or threatens harm. All comments, including those that are redacted or not posted, will be retained in their original form in FHFA’s internal file and considered as required by all applicable laws. Commenters that would like FHFA to consider any portion of their comment exempt from disclosure on the basis that it contains trade secrets, or financial, confidential or proprietary data or information, should follow the procedures in section IV.D. of FHFA’s Policy on Communications with Outside Parties in Connection with FHFA Rulemakings, see https://www.fhfa.gov/sites/default/files/documents/Ex-Parte-Communications-Public-Policy_3-5-19.pdf. FHFA cannot guarantee that such data or information, or the identity of the commenter, will remain confidential if disclosure is sought pursuant to an applicable statute or regulation. See 12 CFR 1202.8, 12 CFR 1214.2, and the FHFA FOIA Reference Guide at <https://www.fhfa.gov/about/foia-reference-guide> for additional information.

FOR FURTHER INFORMATION CONTACT: Deattra Perkins, Senior Financial Analyst, by email at Deattra.Perkins@FHFA.gov, by telephone at (202) 649–3133, or Angela Supervielle, Assistant General Counsel, Angela.Supervielle@fhfa.gov, (202) 649–3973 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street SW, Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

A. Need For and Use of the Information Collection

Section 10b of the Federal Home Loan Bank Act (Bank Act) establishes the requirements for making Federal Home Loan Bank (Bank) advances (secured loans) to nonmember mortgagees, which are referred to as “Housing Associates” in FHFA’s regulations.¹ Section 10b also establishes the eligibility requirements an applicant must meet in order to be certified as a Housing Associate.

Part 1264 of FHFA’s regulations implements the statutory eligibility requirements and establishes uniform review criteria the Banks must use in evaluating applications from entities that wish to be certified as a Housing Associate. Specifically, § 1264.4 implements the statutory eligibility requirements and provides guidance to an applicant on how it may satisfy those requirements.² Section 1264.5 authorizes the Banks to approve or deny all applications for certification as a Housing Associate, subject to the statutory and regulatory requirements.³ Section 1264.6 permits an applicant that has been denied certification by a Bank to appeal that decision to FHFA.⁴

In part 1266 of FHFA’s regulations, subpart B governs Bank advances to Housing Associates that have been approved under part 1264. Section 1266.17 establishes the terms and conditions under which a Bank may make advances to Housing Associates.⁵ Specifically, § 1266.17(e) imposes a continuing obligation on each certified Housing Associate to provide information necessary for the Bank to determine if it remains in compliance with applicable statutory and regulatory requirements, as set forth in part 1264.

The OMB control number for the information collection, which expires on January 31, 2026, is 2590–0001. The likely respondents include entities applying to be certified as a Housing Associate and current Housing Associates.

B. Burden Estimates

FHFA estimates the total annualized hour burden imposed upon respondents by this information collection to be 314 hours (14 hours for applicants + 300 hours for current Housing Associates), based on the following calculations:

I. Applicants

FHFA estimates that the total annual average number of entities applying to

¹ See 12 U.S.C. 1430b; 12 CFR 1264.3.

² See 12 CFR 1264.4.

³ See 12 CFR 1264.5.

⁴ See 12 CFR 1264.6.

⁵ See 12 CFR 1266.17.

be certified as a Housing Associate over the next three years will be one, with one response per applicant. The estimate for the average hours per application is 14 hours. Therefore, the estimate for the total annual hour burden for all applicants is 14 hours (1 applicant $\times$ 1 response per applicant $\times$ 14 hours = 14 hours).

II. Current Housing Associates

FHFA estimates that the total annual average number of existing Housing Associates over the next three years will be 75, with one response per Housing Associate required to comply with the regulatory reporting requirements. The estimate for the average hours per response is 4 hours. Therefore, the estimate for the total annual hour burden for current Housing Associates is 300 hours (75 certified Housing Associates $\times$ 1 response per associate $\times$ 4 hours = 300 hours).

C. Comments Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice and request for public comments regarding this information collection in the **Federal Register** on August 20, 2025.⁶ The 60-day comment period closed on October 20, 2025. FHFA received no comments.

FHFA requests written comments on the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Shawn Bucholtz,

Chief Data Officer, Federal Housing Finance Agency.

[FR Doc. 2025–24121 Filed 12–30–25; 8:45 am]

BILLING CODE 8070–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Health Resources and Services Administration

Agency Information Collection

Activities: Proposed Collection: Public Comment Request; Health Workforce Connector, OMB No. 0906–0031 Revision

AGENCY: Health Resources and Services Administration (HRSA), Department of Health and Human Services.

ACTION: Notice.

SUMMARY: In compliance with the requirement for opportunity for public comment on proposed data collection projects of the Paperwork Reduction Act of 1995, HRSA announces plans to submit an Information Collection Request (ICR), described below, to the Office of Management and Budget (OMB). Prior to submitting the ICR to OMB, HRSA seeks comments from the public regarding the burden estimate, below, or any other aspect of the ICR.

DATES: Comments on this ICR should be received no later than March 2, 2026.

ADDRESSES: Submit your comments to paperwork@hrsa.gov or mail the HRSA Information Collection Clearance Officer, Room 13N82, 5600 Fishers Lane, Rockville, Maryland 20857.

FOR FURTHER INFORMATION CONTACT: To request more information on the proposed project or to obtain a copy of the data collection plans and draft instruments, email paperwork@hrsa.gov or call Samantha Miller, the HRSA Information Collection Clearance Officer, at (301) 443–3983.

SUPPLEMENTARY INFORMATION: When submitting comments or requesting information, please include the ICR title for reference.

Information Collection Request Title: Bureau of Health Workforce Health Workforce Connector OMB No. 0906–0031–Revision.

Abstract: The Health Workforce Connector's (HWC) goal is to help connect skilled professionals to communities in need by allowing approved site points of contact (POCs) at National Health Service Corps (NHSC), Nurse Corps Scholarship and Loan Repayment Programs (Nurse Corps), Substance Use Disorder Treatment and Recovery (STAR) Loan Repayment Program, Pediatric Specialty (PS) Loan Repayment Program, Nursing Training, and Teaching Health Center Graduate Medical Education (THCGME) sites to post available opportunities and update site profiles. The HWC provides a central platform to connect

participants, including but not limited to those in the NHSC, Nurse Corps, STAR, PS, Nursing Training, and THCGME programs with facilities that are approved for their programs. The HWC has become a resource that connects any health care professional or student interested in providing primary care services in underserved communities with facilities in need of health care providers. The HWC also allows users to create a profile, search for approved sites, find job and training opportunities, and connect with other clinicians who are similarly interested in working with underserved populations. The HWC is searchable by site POCs. Individuals can use the HWC's search capability with Google Maps.

Need and Proposed Use of the Information: Information will be collected from users in two ways:

(1) **Account Creation:** For job seekers, creating an account is optional. To create an account the user must enter their first name, last name, and email address. Those mandatory fields will be used to send an automated email allowing the user to validate their login credentials. In addition, for job seekers participating in the programs listed above, their HWC account will be linked to their existing program file in the Bureau of Health Workforce Management Information Systems Solution database and allow an initial import of existing data at the request of the user.

(2) **Profile Completion:** Users may fill out a profile, but this function will be optional and includes fields such as location, discipline, specialty, and languages spoken. The information collected, if published by the user, can be searched by approved site POCs seeking potential candidates for health care job opportunities at their site. Job seekers also can set their security and privacy settings on their accounts to make their profiles searchable by other end users or private at any time. In addition, all information collected through the HWC will be stored within existing secure Bureau of Health Workforce Management Information Systems Solution databases and will be used internally for report generation on an as-needed basis.

HRSA is requesting a revision and is seeking to use the previously approved forms. The revisions are because of an increase in the estimated annual burden due to an increase in web page traffic, leading to an increase in the number of accounts created.

Likely Respondents: Potential users include individuals searching for a health care job opportunity at a NHSC,

⁶ See 90 FR 40601 (Aug. 20, 2025).

Nurse Corps, STAR, PS, Nursing Training, or THCGME approved health care facility and health care facility POCs searching for potential candidates to fill open health care job opportunities at their sites.

Burden Statement: Burden in this context means the time expended by persons to generate, maintain, retain,

disclose, or provide the information requested. This includes the time needed to review instructions; to develop, acquire, install, and utilize technology and systems for the purpose of collecting, validating, and verifying information, processing and maintaining information, and disclosing and providing information; to train

personnel and to be able to respond to a collection of information; to search data sources; to complete and review the collection of information; and to transmit or otherwise disclose the information. The total annual burden hours estimated for this ICR are summarized in the table below.

TOTAL ESTIMATED ANNUALIZED BURDEN HOURS

Form name	Number of respondents	Number of responses per respondent	Total responses	Average burden per response (in hours)	Total burden hours
Account Creation	5,330	1	5,330	0.08	426.40
Complete Profile	5,014	1	5,014	1.00	5,014.00
Total	15,330	.....	5,330	.....	5,440.40

¹ The 5,014 respondents who complete their profiles are a subset of the 5,330 respondents who create accounts.

HRSA specifically requests comments on (1) the necessity and utility of the proposed information collection for the proper performance of the agency's functions; (2) the accuracy of the estimated burden; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

Maria G. Button,

Director, Executive Secretariat.

[FR Doc. 2025-24091 Filed 12-30-25; 8:45 am]

BILLING CODE 4165-15-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Health Resources and Services Administration

Agency Information Collection Activities: Proposed Collection: Public Comment Request; Information Collection Request Title: Ryan White HIV/AIDS Program: Expenditures Reports, OMB No. 0915-0390—Revision

AGENCY: Health Resources and Services Administration (HRSA), Department of Health and Human Services.

ACTION: Notice.

SUMMARY: In compliance with the requirement for opportunity for public comment on proposed data collection projects of the Paperwork Reduction Act of 1995, HRSA announces plans to submit an Information Collection Request (ICR), described below, to the Office of Management and Budget (OMB). Prior to submitting the ICR to

OMB, HRSA seeks comments from the public regarding the burden estimate, below, or any other aspect of the ICR.

DATES: Comments on this ICR should be received no later than March 2, 2026.

ADDRESSES: Submit your comments to paperwork@hrsa.gov or mail the HRSA Information Collection Clearance Officer, Room 13N82, 5600 Fishers Lane, Rockville, Maryland 20857.

FOR FURTHER INFORMATION CONTACT: To request more information on the proposed project or to obtain a copy of the data collection plans and draft instruments, email paperwork@hrsa.gov or call Samantha Miller, the HRSA Information Collection Clearance Officer, at (301) 443-3983.

SUPPLEMENTARY INFORMATION: When submitting comments or requesting information, please include the ICR title for reference.

Information Collection Request Title: Ryan White HIV/AIDS Program: Expenditures Reports Forms, OMB No. 0915-0390—Revision.

Abstract: HRSA administers the Ryan White HIV/AIDS Program (RWHAP) authorized under Title XXVI of the Public Health Service Act. The RWHAP Expenditures Reports allow HRSA to monitor and track the use of grant funds for compliance with statutory, program and grants requirements. Recipients funded under RWHAP Parts A, B, C, and D are required to report financial data to HRSA at the end of their grant budget period. The Expenditures Report requests information recipients already collect, including the use of RWHAP grant funds for core medical and support services; and on various program components, such as administration, planning and evaluation, and clinical quality

management. RWHAP Parts A and B recipients funded under the Ending the HIV Epidemic in the U.S. (EHE) initiative are required to report expenditures of the grant budget period in the EHE Expenditure Report. This allows HRSA to track and report progress toward meeting the EHE goals.

For this submission, HRSA proposes to extend the following reports:

- *RWHAP Part A Expenditures Report.*
 - *RWHAP Part B Expenditures Report.*
 - *RWHAP Part B Supplemental Expenditures Report.*
 - *RWHAP Part C Expenditures Report.*
 - *RWHAP Part D Expenditures Report.*
 - *Ending the HIV Epidemic (EHE) Initiative Expenditures Reports.*
- Need and Proposed Use of the Information:** Accurate expenditure and service contract records of recipients receiving RWHAP and EHE funding are necessary for HRSA to fulfill its monitoring and oversight responsibilities.
- Likely Respondents:** RWHAP Part A, Part B, Part C, Part D and EHE recipients.

Burden Statement: Burden in this context means the time expended by persons to generate, maintain, retain, disclose, or provide the information requested. This includes the time needed to review instructions; to develop, acquire, install, and use technology and systems for the purpose of collecting, validating, and verifying information, processing and maintaining information, and disclosing and providing information; to train personnel and to be able to respond to a collection of information; to search

data sources; to complete and review the collection of information; and to

transmit or otherwise disclose the information. The total annual burden

hours estimated for this ICR are summarized in the table below.

TOTAL ESTIMATED ANNUALIZED BURDEN HOURS

Form name	Number of respondents	Number of responses per respondent	Total responses	Average burden per response (in hours)	Total burden hours
Part A Expenditures Report	52	1	52	2	104
Part B Expenditures Report	54	1	54	6	324
Part B Supplemental Expenditures Report	33	1	33	2	66
Part C Expenditures Report	346	1	346	4	1,384
Part D Expenditures Report	116	1	116	4	464
EHE Expenditures Reports	47	1	47	4	188
Total	648	.....	648	.....	2,530

HRSA specifically requests comments on (1) the necessity and utility of the proposed information collection for the proper performance of the agency’s functions; (2) the accuracy of the estimated burden; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

Maria G. Button,
Director, Executive Secretariat.
[FR Doc. 2025–24089 Filed 12–30–25; 8:45 am]
BILLING CODE 4165–15–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

[Document Identifier: OS–0945–0002]

Agency Information Collection Request; 60-Day Public Comment Request

AGENCY: Office of the Secretary, Office for Civil Rights (OCR), HHS.
ACTION: Notice.

SUMMARY: In compliance with the requirement of the Paperwork Reduction Act of 1995, the Office of the Secretary (OS), Office for Civil Rights (OCR), Department of Health and Human Services (HHS), is publishing the following summary of a proposed collection for public comment.
DATES: Comments on the ICR must be received on or before March 2, 2026.
ADDRESSES: When commenting, please reference the document identifier/OMB

control number 0945–0002 and title of collection, “Civil Rights and Conscience Complaint and Health Information Privacy, Security, & Breach Notification Complaint”. To be assured consideration, comments and recommendations must be submitted in any one of the following ways:

- Electronically. You may send your comments electronically to OCRcomplaintformrevision@hhs.gov.
- By regular mail. You may mail written comments to the following address:
U.S. Department of Health and Human Services, Office for Civil Rights, Attention: Harold Henderson, 200 Independence Ave. SW, Suite 515F, Washington, DC 20201, Attention: OMB Control Number 0945–0002.

FOR FURTHER INFORMATION: To obtain copies of supporting material for the proposed collection(s) summarized in this notice, please email Harold Henderson at OCRcomplaintformrevision@hhs.gov.

SUPPLEMENTARY INFORMATION: Interested persons are invited to send comments regarding this burden estimate or any other aspect of this collection of information, including any of the following subjects: (1) The necessity and utility of the proposed information collection for the proper performance of the agency’s functions; (2) the accuracy of the estimated burden; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

Title of the Collection: Civil Rights and Conscience Complaint and Health Information Privacy, Security, and Breach Notification Complaint.

Type of Collection: Revision.
Abstract: The Office for Civil Rights (OCR) is proposing to revise OMB control number collection 0945–0002 that is expiring in December 2025, which includes two forms entitled: 1.) Health Information Privacy, Security, and Breach Notification Complaint; and 2.) Civil Rights and Conscience Complaint. This notice discusses proposed revisions to these complaint forms. The purpose of the forms is to allow OCR to continue to collect the minimum information needed from individuals filing complaints with OCR to form the basis for the initial processing of those complaints. The revisions omit certain questions to reduce the burden on the complainant, clarify terms, update statutory and regulatory authorities, and conform the forms to E.O. 14168 on “Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government” and the court order in *Texas v. Becerra*, No. 6:24–CV–211–JDK, 2024 WL 4490621, at *2 (E.D. Tex. Aug. 30, 2024) (staying nationwide the Section 1557 Final Rule definition of sex discrimination as including “sex characteristics, including intersex traits”; “pregnancy or related conditions”; “sexual orientation”; “gender identity”; and “sex stereotypes”).

The estimated burden follows:

ESTIMATED ANNUALIZED BURDEN TABLE

Written forms/electronic forms	Type of respondent	Number of respondents	Number of responses per respondent	Average burden hours per response (hours)	Wage burden	Total burden hours
Civil Rights and Conscience Complaint.	Individuals or households, Not-for-profit institutions.	15,468	1	.75	\$22.43/hr	11,601
Health Information Privacy, Security, & Breach Notification Complaint.	Individuals or households, Not-for-profit institutions.	31,985	1	.75	\$22.43/hr	23,989
Total .....	.....	47,453	.....	.....	\$22.43/hr	35,590

OCR estimates that the average time needed to complete either complaint form is 45 minutes (.75 hours), which has not increased since the forms were last revised. Respondents to the information collection include individuals or households, or organizations. Based on examination of actual complaint levels over the past two years, OCR projects that OCR will average 15,468 civil rights related complaints per year and 31,985 privacy related complaints per year.

Catherine Howard,

Paperwork Reduction Act Reports Clearance Officer, Office of the Secretary.

[FR Doc. 2025-24099 Filed 12-30-25; 8:45 am]

BILLING CODE 4153-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA Panel: Understanding and Addressing Social Equities to Optimize Health.

Date: January 29, 2026.

Time: 10:00 a.m. to 4:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Rochelle Francine Hentges, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1000C, Bethesda, MD 20892, (301) 402-8720, hentgesrf@mail.nih.gov.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Social and Community Influences Across the Lifecourse Panel B.

Date: January 30, 2026.

Time: 9:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Michael Eric Authement, Ph.D., Scientific Review Officer, Office of Scientific Review, Division of Extramural Activities, 6707 Democracy Boulevard, Bethesda, MD 20817, (301) 496-2961, michael.authement@nih.gov.

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393-93.396, 93.837-93.844, 93.846-93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: December 24, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24109 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Cancer Institute; Notice of Closed Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the Board of Scientific Counselors, National Cancer Institute.

The meeting will be closed to the public as indicated below in accordance

with the provisions set forth in section 552b(c)(6), Title 5 U.S.C., as amended for the review, discussion, and evaluation of individual intramural programs and projects conducted by the National Cancer Institute, including consideration of personnel qualifications and performance, and the competence of individual investigators, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Board of Scientific Counselors, National Cancer Institute.

Date: January 5, 2026.

Time: 10:00 a.m. to 4:30 p.m.

Agenda: To review and evaluate personnel qualifications and performance, and competence of individual investigators.

Address: National Institutes of Health, National Cancer Institute, 9609 Medical Center Drive, Rockville, MD 20850.

Meeting Format: Virtual Meeting.

Contact Person: Brian E. Wojcik, Ph.D., Executive Secretary, Office of the Director, National Cancer Institute, National Institutes of Health, 9609 Medical Center Drive, Room 3W414, MSC 9711, Bethesda, MD 20892, (240) 276-5660, wojcikb@mail.nih.gov.

Information is also available on the Institute's/Center's home page: <https://deainfo.nci.nih.gov/advisory/bsc/index.htm>, where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.392, Cancer Construction; 93.393, Cancer Cause and Prevention Research; 93.394, Cancer Detection and Diagnosis Research; 93.395, Cancer Treatment Research; 93.396, Cancer Biology Research; 93.397, Cancer Centers Support; 93.398, Cancer Research Manpower; 93.399, Cancer Control, National Institutes of Health, HHS)

Zieta M. Charles,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24104 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES**National Institutes of Health****Center for Scientific Review; Amended Notice of Meeting**

Notice is hereby given of a change in the meeting of the Center for Scientific Review Special Emphasis Panel; Program Project: Cancer Research, January 08, 2026, 10:00 a.m. to January 09, 2026, 06:00 p.m., National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892 which was published in the **Federal Register** on December 11, 2025, 90 FR 57477, Doc 2025-22522.

This meeting is being amended due to SRO changed from Dr. Majed Hamawy to Dr. Micael Lindquist. The meeting is closed to the public.

Dated: December 23, 2025.

Sterlyn H. Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24105 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES**National Institutes of Health****Center for Scientific Review; Notice of Closed Meetings**

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Special Topics in Biomedical Informatics, Modeling and Data Science.

Date: January 28, 2026.

Time: 09:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Alexander O. Komendantov, Ph.D., Scientific Review Officer, Center for Scientific Review,

National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, 301-496-8739, alexander.komendantov@nih.gov.

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393-93.396, 93.837-93.844, 93.846-93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: December 23, 2025.

Sterlyn H. Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24103 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES**National Institutes of Health****Center for Scientific Review; Amended Notice of Meeting**

Notice is hereby given of a change in the meeting of the Center for Scientific Review Special Emphasis Panel PAR Panel: Native American Research Centers for Health (NARCH) January 12, 2026, 11:00 a.m. to January 12, 2026, 06:00 p.m., National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892 which was published in the **Federal Register** on November 25, 2025, 90 FR 53346, Doc No. 2005-21004.

This meeting is being amended to change the start time from 11:00 a.m. to 9:00 a.m. The meeting is closed to the public.

Dated: December 23, 2025.

Sterlyn H. Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24107 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES**National Institutes of Health****Center for Scientific Review; Notice of Closed Meeting**

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meeting.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning

individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; ESTEEMED Research Education Experiences (R25) and ARC Research Education (UE5) Awards.

Date: January 28, 2026.

Time: 10:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Sandip Bhattacharyya, Ph.D., Scientific Review Officer, Scientific Review Program, DEA/NIAID/NIH/DHHS, 5601 Fishers Lane, MSC-9823 Rockville, MD 20852, sandip.bhattacharyya@nih.gov.

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393-93.396, 93.837-93.844, 93.846-93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: December 24, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24108 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES**National Institutes of Health****Center for Scientific Review; Amended Notice of Meeting**

Notice is hereby given of a change in the meeting of the Center for Scientific Review Special Emphasis Panel Member Conflict: Immunology of Hypersensitivity and Host Defense, January 28, 2026, 10:00 a.m. to 05:00 p.m., National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892 which was published in the **Federal Register** on October 01, 2025, 90 FR 47314, Doc No. 2025-19109.

This meeting is being amended to change the meeting date from January 20, 2025, to January 28, 2026. The meeting is closed to the public.

Dated: December 24, 2025.

Rosalind M. Niamke,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025-24110 Filed 12-30-25; 8:45 am]

BILLING CODE 4140-01-P

DEPARTMENT OF HOMELAND SECURITY**U.S. Customs and Border Protection****Approval of Altol Petroleum Products Services, Inc. (Ponce, PR) as a Commercial Gauger**

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: Notice of approval of Altol Petroleum Products Services Inc. (Ponce, PR), as a commercial gauger.

SUMMARY: Notice is hereby given, pursuant to CBP regulations, that Altol Petroleum Products Services Inc. (Ponce, PR), has been approved to gauge petroleum and certain petroleum products for customs purposes for the next three years as of September 5, 2024.

DATES: Altol Petroleum Products Services Inc. (Ponce, PR) was approved, as a commercial gauger as of September 5, 2024. The next triennial inspection date will be scheduled for September 2027.

FOR FURTHER INFORMATION CONTACT: Robert P. Munivez, Laboratories and Scientific Services Directorate, U.S. Customs and Border Protection, 4150 Interwood South Parkway, Houston, TX 77032, tel. 281-560-2937.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to 19 CFR 151.13, that Altol Petroleum Products Services Inc., 228 Sabanetas Industrial Park, Ponce, PR 00716 has been approved to gauge petroleum and certain petroleum products for customs purposes, in accordance with the provisions of 19 CFR 151.13.

Altol Petroleum Products Services Inc. (Ponce, PR) is approved for the following gauging procedures for petroleum and certain petroleum products from the American Petroleum Institute (API):

API Chapters	Title
3	Tank Gauging.
7	Temperature Determination.

CBPL No.	ASTM	Title
27-02	D1298	Standard Test Method for Density, Relative Density, or API Gravity of Crude Petroleum and Liquid Petroleum Products by Hydrometer Method.
27-08	D86	Standard Test Method for Distillation of Petroleum Products at Atmospheric Pressure.
N/A	D5972	Standard Test Method for Freezing Point of Aviation Fuels (Automatic Phase Transition Method).

Anyone wishing to employ this entity to conduct laboratory analyses and gauger services should request and

API Chapters	Title
8	Sampling.
11	Physical Properties Data.
12	Calculations.
17	Marine Measurement.

Anyone wishing to employ this entity to conduct gauger services should request and receive written assurances from the entity that it is approved by the U.S. Customs and Border Protection to conduct the specific gauger service requested. Alternatively, inquiries regarding the specific gauger service this entity is approved to perform may be directed to the U.S. Customs and Border Protection by calling (202) 344-1060. The inquiry may also be sent to CBPGaugersLabs@cbp.dhs.gov. Please reference the website listed below for a complete listing of CBP approved gaugers and accredited laboratories. <http://www.cbp.gov/about/labs-scientific/commercial-gaugers-and-laboratories>.

Aine M. Ramirez,

Laboratory Director, Houston, Laboratories and Scientific Services Directorate.

[FR Doc. 2025-24085 Filed 12-30-25; 8:45 am]

BILLING CODE 9111-14-P

DEPARTMENT OF HOMELAND SECURITY**U.S. Customs and Border Protection****Accreditation and Approval of King Inspection and Testing, Inc. (Carson, CA), as a Commercial Gauger and Laboratory**

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: Notice of accreditation and approval of King Inspection and Testing, Inc. (Carson, CA), as a commercial gauger and laboratory.

SUMMARY: Notice is hereby given, pursuant to CBP regulations, that King Inspection and Testing, Inc. (Carson, CA), has been approved to gauge petroleum and certain petroleum

products and accredited to test petroleum and certain petroleum products for customs purposes for the next three years as of June 27, 2025.

DATES: King Inspection and Testing, Inc. (Carson, CA), was approved and accredited as a commercial gauger and laboratory as of June 27, 2025. The next triennial inspection date will be scheduled for June 2028.

FOR FURTHER INFORMATION CONTACT: Dr. Laura Granell-Ortiz, Laboratories and Scientific Services, U.S. Customs and Border Protection, 1300 Pennsylvania Avenue NW, Suite 1501-A North, Washington, DC 20229, tel. 202-344-1060.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to 19 CFR 151.12 and 19 CFR 151.13, that King Inspection and Testing, Inc., 1300 E 223rd St., #410, Carson, CA 90745, has been approved to gauge petroleum and certain petroleum products and accredited to test petroleum and certain petroleum products for customs purposes, in accordance with the provisions of 19 CFR 151.12 and 19 CFR 151.13.

King Inspection and Testing, Inc. (Carson, CA), is approved for the following gauging procedures for petroleum and certain petroleum products from the American Petroleum Institute (API):

API Chapters	Title
3	Tank Gauging.
7	Temperature Determination.
8	Sampling.
12	Calculations of Petroleum Quantities.
17	Marine Measurement.

King Inspection and Testing, Inc. (Carson, CA), is accredited for the following laboratory analysis procedures and methods for petroleum and certain petroleum products set forth by the U.S. Customs and Border Protection Laboratory Methods (CBPL) and American Society for Testing and Materials (ASTM):

receive written assurances from the entity that it is accredited or approved by the U.S. Customs and Border

Protection to conduct the specific test or gauger service requested. Alternatively, inquiries regarding the specific test or

gauger service this entity is accredited or approved to perform may be directed to the U.S. Customs and Border Protection by calling (202) 344–1060. The inquiry may also be sent to CBPGaugersLabs@cbp.dhs.gov. Please reference the website listed below for a complete listing of CBP approved gaugers and accredited laboratories. <http://www.cbp.gov/about/labs-scientific/commercial-gaugers-and-laboratories>.

Patricia A. Coleman,
Deputy Assistant Commissioner, Laboratories and Scientific Services.
[FR Doc. 2025–24086 Filed 12–30–25; 8:45 am]
BILLING CODE 9111–14–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Approval of USA, Inc. (Wilmington, NC), as a Commercial Gauger

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.
ACTION: Notice of approval of Intertek USA, Inc. (Wilmington, NC), as a commercial gauger.

SUMMARY: Notice is hereby given, pursuant to CBP regulations, that Intertek USA, Inc. (Wilmington, NC), has been approved to gauge petroleum and certain petroleum products for customs purposes for the next three years as of August 29, 2024.
DATES: Intertek USA, Inc. (Wilmington, NC) was approved as a commercial gauger as of August 29, 2024. The next triennial inspection date will be scheduled for August 2027.

FOR FURTHER INFORMATION CONTACT: Dr. Laura Granell-Ortiz, Laboratories and Scientific Services, U.S. Customs and Border Protection, 1331 Pennsylvania Avenue NW, Suite 1501A North, Washington, DC 20004, tel. 202–344–1060.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to 19 CFR 151.13, that Intertek USA, Inc., 116 Bryan Road, Suite 101, Wilmington, NC 28412, has been approved to gauge petroleum and

certain petroleum products in accordance with the provisions 19 CFR 151.13.
Intertek USA, Inc. (Wilmington, NC), is approved for the following gauging procedures for petroleum and certain petroleum products from the American Petroleum Institute (API):

API chapters	Title
3	Tank Gauging.
7	Temperature Determination.
8	Sampling.
11	Physical Properties Data.
12	Calculations.
17	Maritime Measurement.

Anyone wishing to employ this entity to conduct gauger services should request and receive written assurances from the entity that it is approved by the U.S. Customs and Border Protection to conduct the specific gauger service requested. Alternatively, inquiries regarding the specific gauger service this entity is approved to perform may be directed to the U.S. Customs and Border Protection by calling (202) 344–1060. The inquiry may also be sent to CBPGaugersLabs@cbp.dhs.gov. Please reference the website listed below for a complete listing of CBP approved gaugers and accredited laboratories. <http://www.cbp.gov/about/labs-scientific/commercial-gaugers-and-laboratories>.

Patricia A. Coleman,
Deputy Assistant Commissioner, Laboratories and Scientific Services.
[FR Doc. 2025–24083 Filed 12–30–25; 8:45 am]
BILLING CODE 9111–14–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Accreditation and Approval of Thionville Surveying Company, Inc. (Harahan, LA), as a Commercial Gauger and Laboratory

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.
ACTION: Notice of accreditation and approval.

SUMMARY: Notice is hereby given, pursuant to CBP regulations, that Thionville Surveying Company, Inc. (Harahan, LA), has been approved to gauge animal and vegetable oils and accredited to test certain animal and vegetable oils for customs purposes for the next three years as of May 14th, 2024.
DATES: Thionville Surveying Company, Inc. (Harahan, LA), was approved and accredited as a commercial gauger and laboratory as of May 14th, 2024. The next triennial inspection date will be scheduled for May 2027.

FOR FURTHER INFORMATION CONTACT: Dr. Laura Granell-Ortiz, Laboratories and Scientific Services, U.S. Customs and Border Protection, 1331 Pennsylvania Avenue NW, Suite 1501A North, Washington, DC 20004, tel. 202–344–1060.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to 19 CFR 151.12 and 19 CFR 151.13, that Thionville Surveying Company, Inc., 5440 Pepsi St. Harahan, LA 70123, has been approved to gauge animal and vegetable oils and accredited to test certain animal and vegetable oils for customs purposes, in accordance with the provisions of 19 CFR 151.12 and 19 CFR 151.13.

Thionville Surveying Company, Inc (Harahan, LA), is approved for the following gauging procedures for animal and vegetable oils from the National Institute of Oilseed Products (NIOP), and International Standards Organization (ISO):

Methods	Title
NIOP 5.10.5 ...	Weight Determination/Gauging.
ISO 5555	Animal and vegetable fats and oils-Sampling.

Thionville Surveying Company, Inc (Harahan, LA) is accredited for the following laboratory analysis procedures and methods for animal and vegetable oils set forth by the U.S. Customs and Border Protection Laboratory (CBPL) Methods and Standard Organizations:

CBPL No.	Method	Title
15–02	AOCS Ca 5a-40	Free Fatty Acids in Crude and Refined Fats and Oils. Determination of cis-, trans-, Saturated, Monounsaturated and Polyunsaturated Fatty Acids in Vegetable or Non-Ruminant Animal Oils and Fats by Capillary GLC.
15–12	AOCS Ce 1h-05	
27–48	ASTM D4052	Standard Test Method for Density, Relative Density, and API Gravity of Liquids by Digital Density Meter.
33–08	USP 621	Chromatography.

Anyone wishing to employ this entity to conduct laboratory analyses and gauger services should request and receive written assurances from the entity that it is accredited or approved by the U.S. Customs and Border Protection to conduct the specific test or gauger service requested. Alternatively, inquiries regarding the specific test or gauger service this entity is accredited or approved to perform may be directed to the U.S. Customs and Border Protection by calling (202) 344-1060. The inquiry may also be sent to CBPGaugersLabs@cbp.dhs.gov. Please reference the website listed below for a complete listing of CBP approved gaugers and accredited laboratories. <http://www.cbp.gov/about/labs-scientific/commercial-gaugers-and-laboratories>.

Patricia A. Coleman,
Deputy Assistant Commissioner, Laboratories
and Scientific Services.

[FR Doc. 2025-24081 Filed 12-30-25; 8:45 am]

BILLING CODE 9111-14-P

DEPARTMENT OF HOMELAND SECURITY

[Docket No. 2025-1108]

Privacy Act of 1974; System of Records

AGENCY: U.S. Department of Homeland Security.

ACTION: Notice of a modified system of records.

SUMMARY: This notice announces that the Department of Homeland Security (DHS) is modifying eligible DHS System of Records Notices identified below. DHS will adopt OMB-required routine use language to clarify that DHS will disclose information to the U.S. Department of the Treasury in certain circumstances.

DATES: Submit comments on or before January 30, 2026. These modified systems will be effective upon publication. New or modified routine uses will be effective January 30, 2026.

ADDRESSES: The public is invited to submit any comments, identified by docket number 2025-1108 by one of the following methods:

- *Federal e-Rulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Fax:* 202-343-4010.
- *Mail:* Roman Jankowski, Chief Privacy Officer, Privacy Office, Department of Homeland Security, Washington, DC 20528-0655.

Instructions

All submissions received must include the agency name and docket number 2025-1108. All comments received will be posted without change to <http://www.regulations.gov>, including any personal information provided.

Docket: For access to the docket to read background documents or comments received, go to <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: For general questions, or privacy concerns, please contact: Roman Jankowski, Privacy@hq.dhs.gov, Chief Privacy Officer, Department of Homeland Security, Washington, DC 20528-0655.

SUPPLEMENTARY INFORMATION:

I. Background

The Payment Integrity Information Act of 2019 and the Executive Order 14249, *Protecting America's Bank Account From Fraud, Waste, and Abuse* are clear on expectations that Do Not Pay will be used throughout the payment lifecycle. On August 20, 2025, the Office of Management and Budget (OMB) issued Memorandum M-25-32, "Preventing Improper Payments and Protecting Privacy Through Do Not Pay," to the heads of all executive departments and agencies. In this memorandum, OMB required each agency to (1) identify which of the agency's systems of records maintain information about applicants for, or recipients of, Federal funds that agencies use to make eligibility determinations for payments to beneficiaries, award and loan recipients,

vendors, contractors, and other payees; and (2) determine which of the identified systems of records maintain information whose disclosure to Treasury would be relevant and necessary for identifying, preventing, or recouping improper payments by reviewing payment and award eligibility through the Do Not Pay Working System; and (3) report to OMB and Congress which agency system of records notices would be updated to include either a new routine use or a modified routine use that would permit sharing of Privacy Act records to the Department of Treasury for purposes of implementing Do Not Pay.

To satisfy the routine use requirement in the Executive Order and OMB Memorandum M-25-32, DHS is issuing a notice in the **Federal Register** to modify eligible Department's System of Records Notices identified below. DHS will adopt OMB-required routine use language as follows: "To the U.S. Department of the Treasury when disclosure of the information is relevant to review payment and award eligibility through the Do Not Pay Working System for the purposes of identifying, preventing, or recouping improper payments to an applicant for, or recipient of, Federal funds, including funds disbursed by a state (meaning a state of the United States, the District of Columbia, a territory or possession of the United States, or a federally recognized Indian tribe) in a state-administered, federally funded program." This language will be inserted in each applicable System of Records Notice in their "ROUTINE USES" section. DHS is not making any other changes to these System of Record Notices by this notice publication. In accordance with the Privacy Act of 1974, 5 U.S.C. 552a(r), the Department of Homeland Security has provided a report to OMB and the Congress on this notice of modified systems of records.

SYSTEM NAME AND NUMBER:

Department of Homeland Security
Privacy Act notices and citations follow.

1. DHS/CBP-001 Import Information System	81 FR 48826 (July 26, 2016).
2. DHS/CBP-003 Credit/Debit Card Data System	76 FR 67755 (Nov. 2, 2011).
3. DHS/ALL-007 Accounts Payable System of Records	83 FR 65705 (Dec. 21, 2018).
4. DHS/ALL-008 Accounts Receivable System of Records	83 FR 65176 (Dec. 19, 2018).
5. DHS/ALL-013 Department of Homeland Security Claims Records	73 FR 63987 (Oct. 28, 2008).
6. DHS/ALL-019 Payroll, Personnel, and Time and Attendance Records System of Records	80 FR 58283 (Sept. 28, 2015).
7. DHS/ALL-021 Department of Homeland Security Contractors and Consultants	73 FR 63179 (Oct. 23, 2008).
8. DHS/FEMA-003 National Flood Insurance Program Files	79 FR 28747 (May 19, 2014).
9. DHS/FEMA-004 Non-Disaster Grant Management Information Files	87 FR 41141 (July 11, 2022).
10. DHS/FEMA-009 Hazard Mitigation Disaster Public Assistance and Disaster Loan Programs	79 FR 16015 (March 24, 2014).
11. DHS/ICE 001—Student and Exchange Visitor Information System	86 FR 69663 (Dec. 8, 2021).
12. DHS/ICE-004 Bond Management Information System (BMIS)	85 FR 64515 (Oct. 13, 2020).
13. DHS/TSA-022 National Finance Center Payroll Personnel System	71 FR 40530 (July 17, 2006).
14. DHS/USCG-014 Military Pay and Personnel	76 FR 66933 (Oct. 28, 2011).
15. DHS/USCG-019 Non-Federal Invoice Processing	73 FR 77790 (Dec. 19, 2008).

16. DHS/USCIS-001—Alien File, Index, and National File Tracking System of Records	82 FR 43556(Sept. 18, 2017).
17. DHS/USCIS-007 Benefits Information System	84 FR 54622 (Oct. 10, 2019).

SECURITY CLASSIFICATION:

Please refer to the **Federal Register** citations in the table above.

SYSTEM LOCATION:

Please refer to the **Federal Register** citations in the table above.

SYSTEM MANAGER(S):

Please refer to the **Federal Register** citations in the table above.

* * * * *

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

“To the U.S. Department of the Treasury when disclosure of the information is relevant to review payment and award eligibility through the Do Not Pay Working System for the purposes of identifying, preventing, or recouping improper payments to an applicant for, or recipient of, Federal funds, including funds disbursed by a state (meaning a state of the United States, the District of Columbia, a territory or possession of the United States, or a federally recognized Indian tribe) in a state-administered, federally funded program.”

* * * * *

HISTORY:

Please refer to the **Federal Register** citations in the table above.

Roman Jankowski,
Chief Privacy Officer, Department of Homeland Security.

[FR Doc. 2025-24030 Filed 12-30-25; 8:45 am]

BILLING CODE 9110-9L-P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701-TA-780-782 and 731-TA-1767-1769 (Preliminary)]

Van-Type Trailers and Subassemblies From Canada, China, and Mexico; Revised Schedule for the Subject Proceeding

AGENCY: United States International Trade Commission.

ACTION: Notice.

DATES: December 22, 2025.

FOR FURTHER INFORMATION CONTACT: Peter Stebbins (202-205-2039), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting

the Commission’s TDD terminal on 202-205-1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202-205-2000. General information concerning the Commission may also be obtained by accessing its internet server (<https://www.usitc.gov>). The public record for this proceeding may be viewed on the Commission’s electronic docket (EDIS) at <https://edis.usitc.gov>.

SUPPLEMENTARY INFORMATION: Effective November 20, 2025, the Commission established a schedule for the conduct of the subject proceeding (90 FR 53388, November 25, 2025). As a result of the closure of the agency on Wednesday, December 24, 2025, and Friday, December 26, 2025, the Commission is revising its schedule as follows: the Commission will reach preliminary determinations by January 7, 2026, and the Commission’s views will be transmitted to Commerce within five business days thereafter.

For further information concerning this proceeding, see the Commission’s notice cited above and the Commission’s Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A and B (19 CFR part 207).

Authority: This proceeding is being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to section 207.12 of the Commission’s rules.

By order of the Commission.

Issued: December 23, 2025.

Lisa Barton,
Secretary to the Commission.

[FR Doc. 2025-24039 Filed 12-30-25; 8:45 am]

BILLING CODE 7020-02-P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 332-607]

Nonfat Milk Solids: Competitive Conditions for the United States and Major Foreign Suppliers

AGENCY: United States International Trade Commission.

ACTION: Change in transmittal date of the Commission’s report.

SUMMARY: At the request of the U.S. Trade Representative, the Commission will transmit its report no later than April 27, 2026.

ADDRESSES: All Commission offices, including the Commission’s hearing rooms, are located in the U.S. International Trade Commission Building, 500 E Street SW, Washington, DC. All written submissions should be addressed to the Secretary, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. The public record for this investigation may be viewed on the Commission’s electronic docket (EDIS) at <https://edis.usitc.gov>.

FOR FURTHER INFORMATION CONTACT: Project Leader Rudy Telles Jr. (202-205-2597 or Rodolfo.Telles@usitc.gov) or Deputy Project Leaders Kim Ha (202-205-3343 or Kim.Ha@usitc.gov) and Ivan Lee (202-205-2163 or Ivan.Lee@usitc.gov) for information specific to this investigation. For information on the legal aspects of this investigation, contact Brian Allen (202-205-3034 or Brian.Allen@usitc.gov) of the Commission’s Office of the General Counsel. The media should contact Claire Huber, Office of External Relations (202-205-1819 or Claire.Huber@usitc.gov). Hearing-impaired individuals are advised that information on this matter can be obtained by contacting the Commission’s TDD terminal on 202-205-1810. General information concerning the Commission may be obtained by accessing its internet address (<https://www.usitc.gov>). Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202-205-2000.

SUPPLEMENTARY INFORMATION: The Commission published notice of institution of the above-referenced investigation in the **Federal Register** on May 23, 2025 (90 FR 22113, May 23, 2025). In a letter dated December 15, 2025, the U.S. Trade Representative requested that the Commission transmit its report in this investigation no later than April 27, 2026. Therefore, the Commission will transmit its report no later than April 27, 2026, instead of March 23, 2026. All other dates pertaining to this investigation remain the same as in the notice published in the **Federal Register** on May 23, 2025, as modified by the notice published in the **Federal Register** on December 11, 2025 (90 FR 57484, December 11, 2025).

By order of the Commission.

Issued: December 23, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–24038 Filed 12–30–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Notice of Proposed Settlement Agreement Under the Clean Air Act

On December 22, 2025, the Department of Justice lodged a proposed Amended Consent Decree in the civil action *United States v. Anchor Glass Container Corp., Inc.*, Civ. No. 3:18–cv–00943–BJD–JBT (M.D. Fla.). The complaint alleged that the defendant violated the Clean Air Act, and on September 18, 2018, the Court entered the original Consent Decree. The proposed Amended Consent Decree: (1) removes the requirement for a scrubber at the Georgia plant and instead requires taking two Florida furnaces out of service and adding other controls at the Georgia facility; (2) changes the control technology for the New York plant by switching to ceramic selective catalytic reduction; (3) swaps the controls on two furnaces at the Minnesota plant, and allows Anchor to opt to use SCR technology there; and (4) includes other minor changes.

The publication of this notice opens a period for public comment on the Settlement Agreement. Comments should be addressed to the Assistant Attorney General, Environment and Natural Resources Division, and should refer to Amended Consent Decree for *Anchor Glass Container Corp.*, D.J. Ref. No. 90–5–2–1–10406. All comments must be submitted no later than thirty (30) days after the publication date of this notice. Comments may be submitted either by email or by mail:

<i>To submit comments:</i>	<i>Send them to:</i>
By email	<i>pubcomment-ees.enrd@usdoj.gov.</i>
By mail	Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the Amended Consent Decree may be examined at and downloaded from this Justice Department website: <https://www.justice.gov/enrd/consent-decrees>. If you require assistance accessing the Consent Decree you may request

assistance by email or by mail to the addresses provided above for submitting comments.

Scott Bauer,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2025–24100 Filed 12–30–25; 8:45 am]

BILLING CODE 4410–15–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Delinquent Filer Voluntary Compliance Program

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Notice.

SUMMARY: This notice describes changes to the Department of Labor's Delinquent Filer Voluntary Compliance Program (DFVC Program or Program).

DATES: The DFVC Program is effective on December 31, 2025. The Program adopted herein modifies, as of its effective date, the DFVC Program adopted on April 27, 1995 (60 FR 20874) and modified on March 28, 2002 (67 FR 15052) and Jan. 29, 2013 (78 FR 6135).

FOR FURTHER INFORMATION CONTACT:

Scott C. Albert, Office of the Chief Accountant, Employee Benefits Security Administration; telephone (202) 693–8360. This is not a toll-free number.

SUPPLEMENTARY INFORMATION:

A. Background

The Department of Labor's Employee Benefits Security Administration (EBSA) introduced the DFVC Program in 1995. It is intended to encourage, through the assessment of reduced civil penalties, delinquent plan administrators to comply with their reporting obligations under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Administrators of multiple employer welfare arrangements (MEWAs), that are not group health plans but provide benefits that consist of medical care (non-plan MEWAs) and Entities Claiming Exception (ECEs), who fail to file a Form M–1 annually and upon the occurrence of specific events may be subject to civil penalties under ERISA section 502(c)(5). Administrators of MEWAs that are group health plans (plan MEWAs) who fail to file a Form M–1 annually and upon the occurrence of specific events may be subject to civil penalties under section 502(c)(2) of ERISA.

Following a review of the DFVC Program, as modified in 2002 and 2013, the Department has determined to expand the penalty relief to plan MEWAs, non-plan MEWAs, and ECEs who are required to file the Form M–1. As with prior DFVC modifications, because the modifications to the DFVC Program include lower civil penalty assessments, the modifications are being put into effect upon publication of this notice in the **Federal Register**. Like prior DFVC modifications, this document constitutes an enforcement policy of the Department and is not being issued as a general notice of proposed rulemaking.

The Secretary of Labor has the authority under sections 502(c)(2) and 502(c)(5) of ERISA and the Secretaries' regulations to assess civil penalties against plan administrators who fail or refuse to file complete and timely reports as required under sections 101(b) and 101(g) of ERISA and related regulations. Pursuant to 29 CFR 2560.502c–2 and 2560.502c–5, EBSA has maintained a program for the assessment of civil penalties for noncompliance with ERISA's reporting requirements. The Department may, in its discretion, waive all or part of a civil penalty assessed under sections 502(c)(2) or 502(c)(5) upon a showing by the administrator that there was reasonable cause for the failure to file a complete and timely report or that there was reasonable cause why the penalty, as calculated, should not be assessed.

To encourage delinquent filers to voluntarily comply with the annual reporting requirements under Title I of ERISA, the Department adopted, on April 27, 1995, the DFVC Program (60 FR 20874). The Program, as adopted in 1995, permitted administrators otherwise subject to the assessment of higher civil penalties for failing to file a timely annual report to pay reduced civil penalties for voluntarily complying with the requirement to file an annual report under Title I of ERISA. The 1995 DFVC Program provided reduced penalties for plan administrators filing the Form 5500, plan administrators filing annual reports for apprenticeship and training plans described in section 2520.104–22 and for “top hat” plans described in section 2520.104–23(a). Under the terms of the DFVC Program, the Department reserved the right to modify or terminate the Program upon publication of a notice in the **Federal Register**.

In 2002, the Department modified the Program by reducing civil penalty assessments. It capped the cumulative daily penalty amount for Form 5500 annual reports for a plan year at \$750

for small plans and \$2,000 for large plans. It also provided a maximum penalty amount of \$750 for late filings by apprenticeship and training plans and top hat plans. Finally, in consultation with the Internal Revenue Service (IRS), the Department added small plans sponsored by Internal Revenue Code section 501(c)(3) organizations (including small code section 403(b) plans) as a new class of plans that could file a late Form 5500 annual report under the Program, subject to a reduced maximum penalty of \$750 per DFVC submission. Although the Department's Notice did not provide relief from late filing penalties under the Code or Title IV of ERISA, both the IRS and Pension Benefit Guaranty Corporation agreed to provide penalty relief where the conditions of the DFVC Program were satisfied.

In 2013, the Department issued a **Federal Register** notice describing an online penalty calculator and internet-based payment system for the DFVC Program.

B. Modifications to the DFVC Program

The Department is now modifying the DFVC Program to further facilitate and encourage voluntary compliance with certain of ERISA's reporting requirements. These modifications expand the types of entities eligible for the program to include MEWAs and ECEs seeking to file a late Form M-1. The Department is also simplifying and updating the process governing the assessment of the flat rate penalty for top hat and apprenticeship and training plans. A discussion of the changes follows.

1. Applicable Penalty Amount

The Department, to encourage voluntary compliance with ERISA's reporting requirements, is extending to plan and non-plan MEWAs and ECEs that are required to file Form M-1 the same \$750 maximum penalty amount currently available to small plans filing a late Form 5500, and to filers of apprenticeship and training plans and top hat plans.

In addition, top hat and apprenticeship plans will no longer be directed to the DFVC payment calculator. All plans eligible to pay a flat \$750 fee will follow a link to a *gov.pay* site.

Paperwork Reduction Act

The DFVC Program modifications collect only self-identifying login information from late M-1 filers and facilitate payment through the Department's website. Accordingly, the Department has determined that the

PRA does not apply to these modifications.

Section 1—Delinquent Filer Voluntary Compliance (DFVC) Program

The DFVC Program is intended to afford eligible MEWA administrators (described in Section 2 of this Notice) the opportunity to avoid the assessment of civil penalties otherwise applicable to administrators who fail to file timely required reports. Eligible administrators may avail themselves of the DFVC Program by complying with the filing requirements and paying the civil penalties specified in Section 3 of this Notice.

Section 2—Scope, Eligibility and Effective Date

.01 Scope. The DFVC Program described in this Notice provides relief from assessment of civil penalties otherwise applicable to MEWA and ECE administrators who fail or refuse to file timely required reports. The relief extends to plan MEWAs that fail to provide a Form M-1 receipt confirmation code on the Form 5500 because they have failed or refused to file a timely Form M-1. Relief under this Program does not extend to penalties that may be assessed for reports that are otherwise determined by the Department to be incomplete or otherwise deficient.

.02 Eligibility. The DFVC Program is available only to a MEWA or ECE administrator that complies with the requirements of Section 3 or Section 4, as appropriate, of this Notice prior to the date on which the administrator is notified in writing by the Department of a failure to file a timely report under Title I of ERISA.

.03 Effective date. The DFVC Program described herein shall be effective December 19, 2025. The Department intends that this DFVC Program to be of indefinite duration; however, the Program may be modified from time to time or terminated in the sole discretion of the Department upon publication of notice in the **Federal Register**.

Section 3—MEWA and ECE Administrators Filing Required Reports

.01 General. A MEWA administrator electing to file a late Form M-1 under this DFVC Program must comply with the requirements of this Section 3.

.02 Filing a Complete Form M-1.

(a) The MEWA or ECE administrator must file a complete Form M-1 Return/Report, for the most recent filing year. The requirement to file once for the most recent filing year applies to MEWAs and ECEs who either failed to file annually or who failed to file upon

the occurrence of certain other events specified in 29 CFR 2520.101-2. This filing shall be submitted electronically in accordance with the EFAST electronic filing requirements. See the EFAST internet site at www.efast.dol.gov to view forms and instructions.

.03 Payment.

(a) The MEWA or ECE administrator shall pay the \$750.00 penalty amount by submitting electronic payment in accordance with the *gov.pay* web payment link on the Department's website. (See <http://www.dol.gov/ebsa/dfvcmain.html>).

(b) Liability for Applicable Penalty Amount.

The MEWA or ECE administrator is personally liable for the payment of civil penalties assessed under sections 502(c)(2) and 502(c)(5) of ERISA; therefore, civil penalties, including amounts paid under this DFVC Program, shall not be paid from the assets of an employee benefit plan.

Section 4—Waiver of Right to Notice, Abatement of Assessment and Plan Status

.01 Payment of a penalty under the terms of this DFVC Program constitutes, with regard to the late or delinquent filings submitted under the Program, a waiver of an administrator's right both to receive notices of intent to assess a penalty under 29 CFR 2560.502c-2 and 2560.502c-5 from the Department and to contest the Department's assessment of the penalty amount.

.02 Acceptance by the Department of a filing and penalty payment made pursuant to this DFVC Program does not represent a determination by the Department as to the status of the arrangement as a plan, or the particular type of plan under Title I of ERISA.

Authority: The Secretary of Labor has the authority under sections 502(c)(2) and 502(c)(5) of ERISA and the Secretaries' regulations to assess civil penalties against plan administrators who fail or refuse to file complete and timely reports as required under sections 101(b) and 101(g) of ERISA and related regulations.

Signed at Washington, DC, on December 23, 2025.

Daniel Aronowitz,

Assistant Secretary, Employee Benefits Security Administration.

[FR Doc. 2025-24082 Filed 12-30-25; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF LABOR**Occupational Safety and Health Administration****[Docket No. OSHA–2010–0021]****Susan Harwood Training Grant Program; Extension of the Office of Management and Budget's (OMB) Approval of Information Collection (Paperwork) Requirements****AGENCY:** Occupational Safety and Health Administration (OSHA), Labor.**ACTION:** Request for public comments.**SUMMARY:** OSHA solicits public comments concerning the proposal to extend the Office of Management and Budget's (OMB) approval of the information collection requirements specified in the Susan Harwood Training Grant Program.**DATES:** Comments must be submitted (postmarked, sent, or received) by March 2, 2026.**ADDRESSES:**

Electronically: You may submit comments and attachments electronically at <http://www.regulations.gov>, which is the Federal eRulemaking Portal. Follow the instructions online for submitting comments.

Docket: To read or download comments or other material in the docket, go to <http://www.regulations.gov>. Documents in the docket are listed in the <http://www.regulations.gov> index; however, some information (e.g., copyrighted material) is not publicly available to read or download through the website. All submissions, including copyrighted material, are available for inspection through the OSHA Docket Office. Contact the OSHA Docket Office at (202) 693–2350 (TTY (877) 889–5627) for assistance in locating docket submissions.

Instructions: All submissions must include the agency name and OSHA docket number (OSHA–2010–0021) for the Information Collection Request (ICR). OSHA will place all comments, including any personal information, in the public docket, which may be made available online. Therefore, OSHA cautions interested parties about submitting personal information such as social security numbers and birthdates.

For further information on submitting comments, see the “Public Participation” heading in the section of this notice titled **SUPPLEMENTARY INFORMATION**.

FOR FURTHER INFORMATION CONTACT: Belinda Cannon, Directorate of

Standards and Guidance, OSHA, U.S. Department of Labor; telephone (202) 693–2222.

SUPPLEMENTARY INFORMATION:**I. Background**

The Department of Labor, as part of the continuing effort to reduce paperwork and respondent (i.e., employer) burden, conducts a preclearance consultation program to provide the public with an opportunity to comment on proposed and continuing information collection requirements in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)). This program ensures that information is in the desired format, reporting burden (time and costs) is minimal, the collection instruments are clearly understood, and OSHA's estimate of the information collection burden is accurate. The Occupational Safety and Health Act of 1970 (OSH Act) (29 U.S.C. 651 *et seq.*) authorizes information collection by employers as necessary or appropriate for enforcement of the OSH Act or for developing information regarding the causes and prevention of occupational injuries, illnesses, and accidents (29 U.S.C. 657). The OSH Act also requires that OSHA obtain such information with minimum burden upon employers, especially those operating small businesses, and to reduce to the maximum extent feasible unnecessary duplication of effort in obtaining information (29 U.S.C. 657).

Section 21 of the Occupational Safety and Health Act of 1970 (the “OSH Act”) (29 U.S.C. 670) authorizes the Occupational Safety and Health Administration (OSHA) to conduct directly, or through grants and contracts, education, and training courses. These courses must ensure an adequate number of qualified personnel to fulfill the purposes of the Act, provide them with short-term training, inform them of the importance and proper use of safety and health equipment, and train employers and workers to recognize, avoid, and prevent unsafe and unhealthful working conditions.

Under Section 21, the agency awards training grants to nonprofit organizations to provide part of the training. Organizations that receive these grants must submit the Grantee Quarterly Progress Report (GQPR; OSHA 171, Revised 5/14) as required by the Department of Labor under 29 CFR 95.51. This regulation states that grant recipients (grantees) must submit progress reports to the awarding agency at least annually but no more than quarterly. The reports must contain a

comparison of actual accomplishments with goals and objectives established for the reporting period and, if appropriate, the program's output.

Therefore, the GQPR allows OSHA to monitor a grantee's performance and to determine if a recipient is using funds as specified in its grant application. After the grant recipient submits a GQPR, the agency compares the information provided by the grant recipient in the report to the quarterly milestones proposed by the grant recipient in the work plan and budget that accompanied its grant application.

This information includes: identifier data (organization name, grant number, and period covered by the report); the date and location where the training occurred; the number of workers and employers attending training sessions provided by the organization during the quarter; the class length (in quarter hours); a description of the training provided; a narrative account of grant activities during the quarter (including capacity building activities, needs assessment activities, development of training materials/curriculum, evaluation activities, and other educational activities); and an evaluation of progress regarding planned versus actual work accomplished.

Using this information, OSHA can determine if the grant recipient is meeting the proposed program goals and objectives, as described in the grant proposal, and is spending funds consistent with the proposed budget.

Requiring these reports on a quarterly basis enables the agency to identify training and expenditure discrepancies in a timely fashion so that it can implement appropriate action. In addition, this information permits OSHA to assess a grant recipient's ability to meet projected milestones and expenditures.

II. Special Issues for Comment

OSHA has a particular interest in comments on the following issues:

- Whether the proposed information collection requirements are necessary for the proper performance of the agency's functions to protect workers, including whether the information is useful;
- The accuracy of OSHA's estimate of the burden (time and costs) of the information collection requirements, including the validity of the methodology and assumptions used;
- The quality, utility, and clarity of the information collected; and
- Ways to minimize the burden on employers who must comply; for example, by using automated or other

technological information collection, and transmission techniques.

III. Proposed Actions

OSHA is requesting that OMB revise the approval of the information collection requirements contained in Susan Harwood Training Grant Program. The agency is requesting that the burden of 6,324 hours remain the same for recipients. The use of the GrantSolutions system reduces the time the agency needs to process training grants.

OSHA will summarize the comments submitted in response to this notice and will include this summary in the request to OMB to extend the approval of the information collection requirements.

Type of Review: Revision of a currently approved collection.

Title: Susan Harwood Training Grant Program.

OMB Control Number: 1218–0100.

Affected Public: Business or other for-profits.

Number of Respondents: 93.

Responses: 372.

Frequency of Responses: On occasion.

Average Time per Response: Varies.

Estimated Total Burden Hours: 6,324.

Estimated Cost (Operation and Maintenance): \$0.

IV. Public Participation—Submission of Comments on This Notice and Internet Access to Comments and Submissions

You may submit comments in response to this document as follows: (1) electronically at <http://www.regulations.gov>, which is the Federal eRulemaking Portal; or (2) by facsimile (fax); if your comments, including attachments, are not longer than 10 pages you may fax them to the OSHA Docket Office at 202–693–1648. All comments, attachments, and other material must identify the agency name and the OSHA docket number for the ICR (Docket No. OSHA–2010–0021). You may supplement electronic submissions by uploading document files electronically. Comments and submissions are posted without change at <http://www.regulations.gov>. Therefore, OSHA cautions commenters about submitting personal information such as social security numbers and dates of birth. Although all submissions are listed in the <http://www.regulations.gov> index, some information (e.g., copyrighted material) is not publicly available to read or download from this website. All submissions, including copyrighted material, are available for inspection and copying at the OSHA Docket Office. Information on using the [http://](http://www.regulations.gov)

www.regulations.gov website to submit comments and access the docket is available at the website's "User Tips" link. Contact the OSHA Docket Office at (202) 693–2350, (TTY) (877) 889–5627 for information about materials not available from the website, and for assistance in using the internet to locate docket submissions.

V. Authority and Signature

Amanda Laihow, Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506 *et seq.*) and Secretary of Labor's Order No. 8–2020 (85 FR 58393).

Signed at Washington, DC, on December 22, 2025.

Amanda Laihow,

Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025–24075 Filed 12–30–25; 8:45 am]

BILLING CODE 4510–26–P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

[Docket No. OSHA–2009–0025]

UL LLC: Grant of Expansion of Recognition and Modification to the NRTL Program's List of Appropriate Test Standards

AGENCY: Occupational Safety and Health Administration (OSHA), Labor.

ACTION: Notice.

SUMMARY: In this notice, OSHA announces the final decision to expand the scope of recognition for UL LLC, as a Nationally Recognized Testing Laboratory (NRTL). Additionally, OSHA will add one standard to the NRTL Program's List of Appropriate Test Standards.

DATES: The expansion of the scope of recognition becomes effective on December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Information regarding this notice is available from the following sources:

Press inquiries: Contact Mr. Frank Meilinger, Director, OSHA Office of Communications, U.S. Department of Labor, telephone: (202) 693–1999; email: meilinger.francis2@dol.gov.

General and technical information: Contact Mr. Kevin Robinson, Director, Office of Technical Programs and Coordination Activities, Directorate of Technical Support and Emergency

Management, Occupational Safety and Health Administration, U.S. Department of Labor, phone: (202) 693–1911 or email: robinson.kevin@dol.gov.

SUPPLEMENTARY INFORMATION:

I. Notice of the Final Decision

OSHA hereby gives notice of the expansion of the scope of recognition of UL LLC (UL) as a NRTL. UL's expansion covers the addition of one test standard to the NRTL scope of recognition.

OSHA recognition of a NRTL signifies that the organization meets the requirements specified in 29 CFR 1910.7. Recognition is an acknowledgment that the organization can perform independent safety testing and certification of the specific products covered within the scope of recognition. Each NRTL's scope of recognition includes (1) the type of products the NRTL may test, with each type specified by the applicable test standard and (2) the recognized site(s) that has/have the technical capability to perform the product-testing and product-certification activities for test standards within the NRTL's scope. Recognition is not a delegation or grant of government authority; however, recognition enables employers to use products approved by the NRTL to meet OSHA standards that require product testing and certification.

The agency processes applications by a NRTL for initial recognition, as well as for an expansion or renewal of recognition, following requirements in Appendix A to 29 CFR 1910.7. This appendix requires that the agency publish two notices in the **Federal Register** in processing an application. In the first notice, OSHA announces the application and provides the preliminary finding. In the second notice, the agency provides the final decision on the application. These notices set forth the NRTL's scope of recognition or modifications of that scope. OSHA maintains an informational web page for each NRTL, including UL, which details that NRTL's scope of recognition. These pages are available from the OSHA website at <http://www.osha.gov/dts/otpc/nrtl/index.html>.

UL submitted an application, dated July 11, 2024 (OSHA–2009–0025–0074), to expand recognition to include one additional test standard. OSHA staff performed a detailed analysis of the application packet and other pertinent information. OSHA did not perform any on-site reviews in relation to this application.

OSHA published the preliminary notice announcing UL's expansion application in the **Federal Register** on September 29, 2025 (90 FR 46638). The

agency requested comments by October 14, 2025, however no comments were received in response to this notice. OSHA is now proceeding with this notice to grant expansion of UL's scope of recognition.

To obtain or review copies of all public documents pertaining to the UL expansion applications, go to www.regulations.gov or contact the Docket Office (202) 693-2350 (TTY

(877) 889-5627. Docket No. OSHA-2009-0025 contains all materials in the record containing UL's NRTL recognition.

II. Final Decision and Order

OSHA staff examined UL's expansion application, its capability to meet the requirements of the test standard, and other pertinent information. Based on its review of this evidence, OSHA finds

that UL meets the requirements of 29 CFR 1910.7 for expansion of recognition, subject to the specified limitations and conditions. OSHA, therefore, is proceeding with this final notice to grant UL's expanded scope of recognition. OSHA limits the expansion of UL's recognition to include the additional test standard listed in Table 1 below:

TABLE 1—APPROPRIATE TEST STANDARD FOR INCLUSION IN UL'S NRTL SCOPE OF RECOGNITION

Test standard	Test standard title
UL 3300 *	Service, Communication, Information, Education and Entertainment Robots—SCIEE Robots.

* Represents standard that OSHA is adding to the NRTL Program's List of Appropriate Test Standards.

OSHA's recognition of any NRTL for a particular test standard is limited to equipment or materials for which OSHA standards require third-party testing and certification before using them in the workplace. Consequently, if a test standard also covers any products for

which OSHA does not require such testing and certification, a NRTL's scope of recognition does not include these products.

In this notice, OSHA also announces the final decision to add one new test standard to the NRTL Program's List of

Appropriate Test Standards. Table 2 below lists the standard that is new to the NRTL Program. OSHA has determined that this test standard is an appropriate test standard and will add it to the NRTL Program's List of Appropriate Test Standards.

TABLE 2—STANDARD OSHA IS ADDING TO THE NRTL PROGRAM'S LIST OF APPROPRIATE TEST STANDARDS

Test standard	Test standard title
UL 3300	Service, Communication, Information, Education and Entertainment Robots—SCIEE Robots.

The American National Standards Institute (ANSI) may approve the test standard listed above as an American National Standard. However, for convenience, we may use the designation of the standards-developing organization for the standard as opposed to the ANSI designation. Under the NRTL Program's policy (see OSHA Instruction CPL 01-00-004, Chapter 2, Section VIII), any NRTL recognized for a particular test standard may use either the proprietary version of the test standard or the ANSI version of that standard. Contact ANSI to determine whether a test standard is currently ANSI-approved.

A. Conditions

In addition to those conditions already required by 29 CFR 1910.7, UL must abide by the following conditions of the recognition:

1. UL must inform OSHA as soon as possible, in writing, of any change of ownership, facilities, or key personnel, and of any major change in its operations as a NRTL, and provide details of the change(s);

2. UL must meet all the terms of its recognition and comply with all OSHA policies pertaining to this recognition; and

3. UL must continue to meet the requirements for recognition, including all previously published conditions on UL's scope of recognition, in all areas for which it has recognition.

Pursuant to the authority in 29 CFR 1910.7, OSHA hereby expands the scope of recognition of UL as a NRTL, subject to the limitations and conditions specified above. Additionally, OSHA will add one standard to the NRTL Program's List of Appropriate Test Standards.

III. Authority and Signature

Amanda Laihow, Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health, 200 Constitution Avenue NW, Washington, DC 20210, authorized the preparation of this notice. Accordingly, the agency is issuing this notice pursuant to 29 U.S.C. 657(g)(2), Secretary of Labor's Order No. 7-2025 (90 FR 27878; June 30, 2025), and 29 CFR 1910.7.

Signed at Washington, DC, on December 22, 2025.

Amanda Laihow,

Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025-24076 Filed 12-30-25; 8:45 am]

BILLING CODE 4510-26-P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

[Docket No. OSHA-2013-0016]

Nemko North America, Inc.: Application for Expansion of Recognition

AGENCY: Occupational Safety and Health Administration (OSHA), Labor.

ACTION: Notice.

SUMMARY: In this notice, OSHA announces the application of Nemko North America, Inc. for expansion of the recognition as a Nationally Recognized Testing Laboratory (NRTL) and presents the agency's preliminary finding to grant the application.

DATES: Submit comments, information, and documents in response to this notice, or requests for an extension of time to make a submission, on or before January 15, 2026.

ADDRESSES: Comments may be submitted as follows:

Electronically: You may submit comments, including attachments, electronically at <http://www.regulations.gov>, the Federal eRulemaking Portal. Follow the online instructions for submitting comments.

Instructions: All submissions must include the agency’s name and the docket number for this rulemaking (Docket No. OSHA–2013–0016). All comments, including any personal information you provide, are placed in the public docket without change and may be made available online at <https://www.regulations.gov>. Therefore, OSHA cautions commenters about submitting information they do not want made available to the public, or submitting materials that contain personal information (either about themselves or others), such as Social Security numbers and birthdates.

Docket: To read or download comments or other material in the docket, go to <http://www.regulations.gov>. Documents in the docket (including this **Federal Register** notice) are listed in the <http://www.regulations.gov> index; however, some information (e.g., copyrighted material) is not publicly available to read or download through the website. All submissions, including copyrighted material, are available for inspection through the OSHA Docket Office. Contact the OSHA Docket Office at (202) 693–2350 (TTY (877) 889–5627) for assistance in locating docket submissions.

Extension of comment period: Submit requests for an extension of the comment period on or before January 15, 2026 to the Office of Technical Programs and Coordination Activities, Directorate of Technical Support and Emergency Management, Occupational Safety and Health Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Room N–3653, Washington, DC 20210, or by fax to (202) 693–1644.

FOR FURTHER INFORMATION CONTACT: Information regarding this notice is available from the following sources:
Press inquiries: Contact Mr. Frank Meilinger, Director, OSHA Office of Communications, phone: (202) 693–1999 or email: meilinger.francis2@dol.gov.

General and technical information: Contact Mr. Kevin Robinson, Director, Office of Technical Programs and Coordination Activities, Directorate of Technical Support and Emergency Management, Occupational Safety and Health Administration, U.S. Department of Labor by phone: (202) 693–1911 or email: robinson.kevin@dol.gov.

SUPPLEMENTARY INFORMATION:

I. Notice of the Application for Expansion

OSHA is providing notice that Nemko North America, Inc. (NNA) is applying for expansion of the current recognition as a NRTL. NNA requests the addition of three test standards to the NRTL scope of recognition.

OSHA recognition of a NRTL signifies that the organization meets the requirements specified in 29 CFR 1910.7. Recognition is an acknowledgment that the organization can perform independent safety testing and certification of the specific products covered within the scope of recognition. Each NRTL’s scope of recognition includes: (1) the type of products the NRTL may test, with each type specified by the applicable test standard; and (2) the recognized site(s) that has/have the technical capability to perform the product-testing and product-certification activities for test standards within the NRTL’s scope. Recognition is not a delegation or grant of government

authority; however, recognition enables employers to use products approved by the NRTL to meet OSHA standards that require product testing and certification.

The agency processes applications by a NRTL for initial recognition and for an expansion or renewal of this recognition, following requirements in Appendix A to 29 CFR 1910.7. This appendix requires that the agency publish two notices in the **Federal Register** in processing an application. In the first notice, OSHA announces the application and provides a preliminary finding. In the second notice, the agency provides a final decision on the application. These notices set forth the NRTL’s scope of recognition or modifications of that scope. OSHA maintains an informational web page for each NRTL, including NNA, which details the NRTL’s scope of recognition. These pages are available from the OSHA website at: <https://www.osha.gov/nationally-recognized-testing-laboratory-program>.

II. General Background on the Application

NNA submitted an application on July 30, 2024 (OSHA–2013–0016–0033), to expand the recognition to include three additional test standards. OSHA staff performed a detailed analysis of the application packet and reviewed other pertinent information. OSHA did not perform any on-site reviews in relation to this application.

Table 1, below, lists the appropriate test standards found in NNA’s application for expansion for testing and certification of products under the NRTL Program.

TABLE 1—PROPOSED APPROPRIATE TEST STANDARDS FOR INCLUSION IN NNA’S NRTL SCOPE OF RECOGNITION

Test standard	Test standard title
UL 1310	Class 2 Power Units.
UL 1778	Uninterruptible Power Supply Equipment.*
UL 60730–1	Automatic Electrical Controls—Part 1: General Requirements.

* OSHA notes that the title to this standard in the table is taken from OSHA’s List of Appropriate Test Standards (see <https://www.osha.gov/nationally-recognized-testing-laboratory-program/list-standards>). This title is not the same as the title currently used by the Standards Developing Organization that issued the test standard. OSHA intends to update the List of Appropriate Test Standards to reflect the currently used title in the near future.

III. Preliminary Findings on the Application

NNA submitted an acceptable application for expansion of the scope of recognition. OSHA’s review of the application file, and pertinent documentation, indicates that NNA has met the requirements prescribed by 29 CFR 1910.7 for expanding the recognition to include the addition of

three test standards for NRTL testing and certification listed in Table 1. This preliminary finding does not constitute an interim or temporary approval of NNA’s application.

IV. Public Participation

OSHA welcomes public comment as to whether NNA meets the requirements of 29 CFR 1910.7 for expansion of recognition as a NRTL. Comments

should consist of pertinent written documents and exhibits.
Commenters needing more time to comment must submit a request in writing, stating the reasons for the request by the due date for comments. OSHA will limit any extension to 10 days unless the requester justifies a longer time period. OSHA may deny a request for an extension if it is not adequately justified.

To review copies of the exhibits identified in this notice, as well as comments submitted to the docket, contact the Docket Office, Occupational Safety and Health Administration, U.S. Department of Labor. These materials also are generally available online at <https://www.regulations.gov> under Docket No. OSHA–2019–0016 (for further information, see the “Docket” heading in the section of this notice titled **ADDRESSES**).

OSHA staff will review all comments to the docket submitted in a timely manner. After addressing the issues raised by these comments, staff will make a recommendation to the Assistant Secretary of Labor for Occupational Safety and Health on whether to grant NNA’s application for expansion of the scope of recognition. The Assistant Secretary will make the final decision on granting the application. In making this decision, the Assistant Secretary may undertake other proceedings prescribed in Appendix A to 29 CFR 1910.7.

OSHA will publish a public notice of the final decision in the **Federal Register**.

V. Authority and Signature

Amanda Laihow, Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health, 200 Constitution Avenue NW, Washington, DC 20210, authorized the preparation of this notice. Accordingly, the agency is issuing this notice pursuant to 29 U.S.C. 657(g)(2), Secretary of Labor’s Order No. 7–2025 (90 FR 27878; June 30, 2025), and 29 CFR 1910.7.

Signed at Washington, DC, on December 22, 2025.

Amanda Laihow,

Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025–24077 Filed 12–30–25; 8:45 am]

BILLING CODE 4510–26–P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

[Docket No. OSHA–2019–0009]

DEKRA Certification Inc.: Grant of Expansion of Recognition and Modification to the NRTL Program’s List of Appropriate Test Standards

AGENCY: Occupational Safety and Health Administration (OSHA), Labor.

ACTION: Notice.

SUMMARY: In this notice, OSHA announces the final decision to expand the scope of recognition for DEKRA

Certification Inc., as a Nationally Recognized Testing Laboratory (NRTL). Additionally, OSHA announces the final decision to add two standards to the NRTL Program’s List of Appropriate Test Standards.

DATES: The expansion of the scope of recognition becomes effective on December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Information regarding this notice is available from the following sources:

Press inquiries: Contact Mr. Frank Meilinger, Director, OSHA Office of Communications, U.S. Department of Labor; telephone (202) 693–1999 or email meilinger.francis2@dol.gov.

General and technical information: Contact Mr. Kevin Robinson, Director, Office of Technical Programs and Coordination Activities, Directorate of Technical Support and Emergency Management, Occupational Safety and Health Administration, U.S. Department of Labor; telephone (202) 693–1911 or email robinson.kevin@dol.gov.

SUPPLEMENTARY INFORMATION:

I. Notice of Final Decision

OSHA hereby gives notice of the expansion of the scope of recognition of DEKRA Certification Inc. (DEKRA) as a NRTL. DEKRA’s expansion covers the addition of thirty-two test standards and one recognized test site to the NRTL scope of recognition. The test site is located in Dresden, Germany.

OSHA’s recognition of a NRTL signifies that the organization meets the requirements specified in 29 CFR 1910.7. Recognition is an acknowledgment that the organization can perform independent safety testing and certification of the specific products covered within the scope of recognition. Each NRTL’s scope of recognition includes: (1) the type of products the NRTL may test, with each type specified by the applicable test standard; and (2) the recognized site(s) that has/have the technical capability to perform the product-testing and product-certification activities for test standards within the NRTL’s scope. Recognition is not a delegation or grant of government authority; however, recognition enables employers to use products approved by the NRTL to meet OSHA standards that require product testing and certification.

The agency processes applications by a NRTL for initial recognition and for an expansion or renewal of this recognition, following requirements in Appendix A to 29 CFR 1910.7. This appendix requires that the agency publish two notices in the **Federal Register** in processing an application. In the first notice, OSHA announces the

application and provides a preliminary finding. In the second notice, the agency provides a final decision on the application. These notices set forth the NRTL’s scope of recognition or modifications of that scope. OSHA maintains an informational web page for each NRTL, including DEKRA, which details the NRTL’s scope of recognition. These pages are available from the OSHA website at <http://www.osha.gov/dts/otpc/nrtl/index.html>.

DEKRA submitted an application to OSHA for expansion of the NRTL scope of recognition on March 19, 2024 (OSHA–2019–0009–0023), requesting the addition of thirty-two test standards and one additional test site located at: Enderstrasse 92b, 02177 Dresden, Germany. OSHA staff performed a detailed analysis of the application packet and reviewed other pertinent information. OSHA staff performed an on-site review of DEKRA’s testing facility at DEKRA Dresden, Enderstrasse 92b, 02177 Dresden, Germany associated with this application on March 3–4, 2025, in which assessors found some nonconformances with the requirements of 29 CFR 1910.7. DEKRA addressed these issues sufficiently, and OSHA staff preliminarily determined that OSHA should grant the application.

OSHA published the preliminary notice announcing DEKRA’s expansion application in the **Federal Register** on August 22, 2025 (90 FR 41131). The agency requested comments by September 8, 2025, but it received no comments in response to this notice.

To obtain or review copies of all public documents pertaining to the DEKRA’s application, go to <http://www.regulations.gov> or contact the Docket Office, Occupational Safety and Health Administration, U.S. Department of Labor. Docket No. OSHA–2019–0009 contains all materials in the record concerning DEKRA’s recognition. Contact the OSHA Docket Office at (202) 693–2350 (TTY (877) 889–5627) for assistance in locating docket submissions.

II. Final Decision and Order

OSHA staff examined DEKRA’s expansion application, conducted a detailed on-site assessment, and examined other pertinent information. Based on its review of this evidence, OSHA finds that DEKRA meets the requirements of 29 CFR 1910.7 for expansion of its recognition, subject to the limitations and conditions listed in this notice. OSHA, therefore, is proceeding with this final notice to grant DEKRA’s expanded scope of recognition. OSHA limits the expansion of DEKRA’s recognition to include the

additional testing site in Dresden, Germany and thirty-two additional testing standards. OSHA's recognition of the site limits DEKRA to performing product testing and certifications only to the test standards for which the site

has the proper capability and programs, and for test standards in DEKRA's scope of recognition. This limitation is consistent with the recognition that OSHA grants to other NRTLs that operate multiple sites. Additionally,

OSHA grants DEKRA expansion of the NRTL scope of recognition to include the test standards listed below in Table 1.

TABLE 1—LIST OF APPROPRIATE TEST STANDARDS FOR INCLUSION IN DEKRA'S NRTL SCOPE OF RECOGNITION

Test standard	Test standard title
UL 60335-1	Safety of Household and Similar Electrical Appliances, Part 1: General Requirements.
* UL 60335-2-69	Household and Similar Electrical Appliances—Safety—Part 2-69: Particular Requirements for Wet and Dry Vacuum Cleaners, including Power Brush, for Commercial Use.
UL 60335-2-72	Household and Similar Electrical Appliances—Safety—Part 2-72: Particular Requirements for Floor Treatment Machines With or Without Traction Drive, for Commercial Use.
* UL 60335-2-79	Household and Similar Electrical Appliances—Safety—Part 2-79: Particular Requirements for High Pressure Cleaners and Steam Cleaners.
UL 60745-1	Hand-Held Motor-Operated Electric Tools—Safety—Part 1: General Requirements.
UL 60745-2-3	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-3: Particular Requirements for Grinders, Polishers and Disk-Type Sanders.
UL 60745-2-6	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-6: Particular Requirements for Hammers.
UL 60745-2-12	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-12: Particular Requirements for Concrete Vibrators.
UL 60745-2-16	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-16: Particular Requirements for Tackers.
UL 60745-2-18	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-18: Particular Requirements for Strapping Tools.
UL 60745-2-19	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-19: Particular Requirements for Jointers.
UL 60745-2-20	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-20: Particular Requirements for Band Saws.
UL 60745-2-22	Hand-Held Motor-Operated Electric Tools—Safety—Part 2-22: Particular Requirements for Cut-Off Machines.
UL 62841-1	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 1: General Requirements.
UL 62841-2-1	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-1: Particular Requirements for Hand-Held Drills and Impact Drills.
UL 62841-2-2	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-2: Particular Requirements for Hand-Held Screwdrivers and Impact Wrenches.
UL 62841-2-4	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-4: Particular Requirements for Hand-Held Sanders and Polishers Other Than Disc Type.
UL 62841-2-5	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-5: Particular Requirements for Hand-Held Circular Saws.
UL 62841-2-8	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-8: Particular Requirements for Hand-Held Shears and Nibblers.
UL 62841-2-9	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-9: Particular Requirements for Hand-Held Tappers and Threaders.
UL 62841-2-10	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Part 2-10: Particular Requirements for Hand-Held Mixers.
UL 62841-2-11	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Part 2-11: Particular Requirements for Hand-Held Reciprocating Saws.
UL 62841-2-14	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-14: Particular Requirements for Hand-Held Planers.
UL 62841-2-17	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 2-17: Particular Requirements for Hand-Held Routers.
UL 62841-2-21	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Part 2-21: Particular Requirements for Hand-Held Drain Cleaners.
UL 62841-3-1	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 3-1: Particular Requirements for Transportable Table Saws.
UL 62841-3-4	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 3-4: Particular Requirements for Transportable Bench Grinders.
UL 62841-3-6	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 3-6: Particular Requirements for Transportable Diamond Drills with Liquid System.
UL 62841-3-9	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 3-9: Particular Requirements for Transportable Mitre Saws.
UL 62841-3-10	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 3-10: Particular Requirements for Transportable Cut-Off Machines.
UL 62841-4-1	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 4-1: Particular Requirements for Chain Saws.
UL 62841-4-2	Electric Motor-Operated Hand-Held Tools, Transportable Tools and Lawn and Garden Machinery—Safety—Part 4-2: Particular Requirements for Hedge Trimmers.

* Represents the standards that OSHA is adding to the NRTL Program's List of Appropriate Test Standards.

OSHA's recognition of any NRTL for a particular test standard is limited to equipment or materials for which OSHA standards require third-party testing and certification before using them in the

workplace. Consequently, if a test standard also covers any products for which OSHA does not require such testing and certification, a NRTL's scope

of recognition does not include these products.

In this notice, OSHA also announces the final decision to add two new test standards to the NRTL Program's List of

Appropriate Test Standards. Table 2 below lists the standards that are new to the NRTL Program. OSHA has

determined that these test standards are appropriate test standards and will add

them to the NRTL Program's List of Appropriate Test Standards.

TABLE 2—STANDARDS OSHA IS ADDING TO THE NRTL PROGRAM'S LIST OF APPROPRIATE TEST STANDARDS

Test standard	Test standard title
UL 60335–2–69	Household and Similar Electrical Appliances—Safety—Part 2–69: Particular Requirements for Wet and Dry Vacuum Cleaners, including Power Brush, for Commercial Use
UL 60335–2–79	Household and Similar Electrical Appliances—Safety—Part 2–79: Particular Requirements for High Pressure Cleaners and Steam Cleaners

The American National Standards Institute (ANSI) may approve the test standards listed above as American National Standards. However, for convenience, we may use the designation of the standards-developing organization for the standard as opposed to the ANSI designation. Under the NRTL Program's policy (see OSHA Instruction CPL 1–0.3, Appendix C, paragraph XIV), any NRTL recognized for a particular test standard may use either the proprietary version of the test standard or the ANSI version of that standard. Contact ANSI to determine whether a test standard is currently ANSI-approved.

A. Conditions

In addition to those conditions already required by 29 CFR 1910.7, DEKRA must abide by the following conditions of the recognition:

1. DEKRA must inform OSHA as soon as possible, in writing, of any change of ownership, facilities, or key personnel, and of any major change in its operations as a NRTL, and provide details of the change(s);

2. DEKRA must meet all the terms of its recognition and comply with all OSHA policies pertaining to this recognition; and

3. DEKRA must continue to meet the requirements for recognition, including all previously published conditions on DEKRA's scope of recognition, in all areas for which it has recognition.

Pursuant to the authority in 29 CFR 1910.7, OSHA hereby expands the scope of recognition of DEKRA as a NRTL, subject to the limitations and conditions specified above. Additionally, OSHA will add two standards to the NRTL Program's List of Appropriate Test Standards.

III. Authority and Signature

Amanda Laihow, Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health, 200 Constitution Avenue NW, Washington, DC 20210, authorized the preparation of this notice. Accordingly, the agency is issuing this notice pursuant to 29 U.S.C.

657(g)(2), Secretary of Labor's Order No. 7–2025 (90 FR 27878; June 30, 2025), and 29 CFR 1910.7.

Signed at Washington, DC, on December 22, 2025.

Amanda Laihow,

Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025–24078 Filed 12–30–25; 8:45 am]

BILLING CODE 4510–26–P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

[Docket No. OSHA–2010–0038]

Standard on Rigging Equipment for Material Handling; Extension of the Office of Management and Budget's (OMB) Approval of Information Collection (Paperwork) Requirements

AGENCY: Occupational Safety and Health Administration (OSHA), Labor.

ACTION: Request for public comments.

SUMMARY: OSHA solicits public comments concerning its proposal to extend the Office of Management and Budget (OMB) approval of the information collection requirements specified in the Standard on Rigging Equipment for Material Handling.

DATES: Comments must be submitted (postmarked, sent, or received) by March 2, 2026.

ADDRESSES:

Electronically: You may submit comments and attachments electronically at <https://www.regulations.gov>, which is the Federal eRulemaking Portal. Follow the instructions online for submitting comments.

Docket: To read or download comments or other material in the docket, go to <https://www.regulations.gov>. Documents in the docket are listed in the <https://www.regulations.gov> index; however, some information (e.g., copyrighted material) is not publicly available to read or download through the websites.

All submissions, including copyrighted material, are available for inspection through the OSHA Docket Office. Contact the OSHA Docket Office at (202) 693–2350 (TTY (877) 889–5627) for assistance in locating docket submissions.

Instructions: All submissions must include the agency name and OSHA docket number (OSHA–2010–0038) for the Information Collection Request (ICR). OSHA will place all comments, including any personal information, in the public docket, which may be made available online. Therefore, OSHA cautions interested parties about submitting personal information such as social security numbers and birth dates.

For further information on submitting comments, see the “Public Participation” heading in the section of this notice titled **SUPPLEMENTARY INFORMATION**.

FOR FURTHER INFORMATION CONTACT:

Belinda Cannon, Directorate of Standards and Guidance, OSHA, U.S. Department of Labor; telephone (202) 693–2222.

SUPPLEMENTARY INFORMATION:

I. Background

The Department of Labor, as part of the continuing effort to reduce paperwork and respondent (*i.e.*, employer) burden, conducts a preclearance consultation program to provide the public with an opportunity to comment on proposed and continuing information collection requirements in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506(c)(2)(A)). This program ensures that information is in the desired format, reporting burden (time and costs) is minimal, collection instruments are clearly understood, and OSHA's estimate of the information collection burden is accurate. The Occupational Safety and Health Act of 1970 (OSH Act) (29 U.S.C. 651 *et seq.*) authorizes information collection by employers as necessary or appropriate for enforcement of the OSH Act or for developing information regarding the causes and prevention of occupational

injuries, illnesses, and accidents (29 U.S.C. 657). The OSHA Act also requires that OSHA obtain such information with a minimum burden upon employers, especially those operating small businesses, and to reduce to the maximum extent feasible unnecessary duplication of efforts in obtaining said information (29 U.S.C. 657).

The following sections describe who uses the information collected under each requirement, as well as how they use it. The collection of information provisions of the standard specifies affixing identification tags or markings on rigging equipment, marking special custom design lifting accessories, shift inspections, periodic inspections, developing and maintaining inspection records, and maintaining dates and results of certain shackle/hook load tests.

II. Special Issues for Comment

OSHA has a particular interest in comments on the following issues:

- Whether the proposed information collection requirements are necessary for the proper performance of the agency's functions to protect workers, including whether the information is useful;
- The accuracy of OSHA's estimate of the burden (time and costs) of the information collection requirements, including the validity of the methodology and assumptions used;
- The quality, utility, and clarity of the information collected; and
- Ways to minimize the burden on employers who must comply; for example, by using automated or other technological information, and transmission techniques.

III. Proposed Actions

OSHA is requesting that OMB extend the approval of the information collection requirements contained in the Standard on Rigging Equipment for Material Handling. The agency is seeking to retain the same burden of 49,160 hours.

OSHA will summarize the comments submitted in response to this notice and will include this summary in the request to OMB to extend the approval of the information collection requirements.

Type of Review: Extension of a currently approved data collection.

Title: Standard on Rigging Equipment for Material Handling (29 CFR 1926.251).

OMB Control Number: 1218–0233.

Affected Public: Business or other for-profits; Federal Government; State, Local, or Tribal Government.

Number of Respondents: 115,829.

Number of Responses: 263,953.

Frequency of Responses: On occasion

Average Time per Response: Varies.

Estimated Total Burden Hours:

49,160.

Estimated Cost (Operation and Maintenance): \$0.

IV. Public Participation—Submission of Comments on This Notice and Internet Access to Comments and Submissions

You may submit comments in response to this document as follows: (1) electronically at <https://www.regulations.gov>, which is the Federal eRulemaking Portal; or (2) by facsimile (fax), if your comments, including attachments, are not longer than 10 pages you may fax them to the OSHA Docket Office at 202–693–1648. All comments, attachments, and other material must identify the agency name and the OSHA docket number for the ICR (OSHA–2010–0038). You may supplement electronic submission by uploading document files electronically.

Comments and submissions are posted without change at <https://www.regulations.gov>. Therefore, OSHA cautions commenters about submitting personal information such as social security numbers and dates of birth. Although all submissions are listed in the <https://www.regulations.gov> index, some information (e.g., copyrighted material) is not publicly available to read or download from this website. All submissions, including copyrighted material, are available for inspection and copying at the OSHA Docket Office. Information on using the <https://www.regulations.gov> website to submit comments and access the docket is available at the website's "User Tips" link. Contact the OSHA Docket Office at (202) 693–2350, (TTY) (877) 889–5627 for information about materials not available from the website, and for assistance in using the internet to locate docket submissions.

V. Authority and Signature

Amanda Laihow, Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506 *et seq.*) and Secretary of Labor's Order No. 8–2020 (85 FR 58393).

Signed at Washington, DC, on December 22, 2025.

Amanda Laihow,

Principal Deputy Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025–24079 Filed 12–30–25; 8:45 am]

BILLING CODE 4510–26–P

DEPARTMENT OF LABOR

Office of Workers' Compensation Programs

[OMB Control No. 1240–0032]

Proposed Extension of Information Collection; Request for State or Federal Compensation Information

AGENCY: Office of Workers' Compensation Programs, Labor.

ACTION: Request for public comments.

SUMMARY: The Department of Labor (DOL) is soliciting comments concerning a proposed extension for the authority to conduct the information collection request (ICR) titled, "Request for State or Federal Workers' Compensation Information." This comment request is part of continuing Departmental efforts to reduce paperwork and respondent burden in accordance with the Paperwork Reduction Act of 1995 (PRA).

DATES: Consideration will be given to all written comments received by March 2, 2026.

ADDRESSES: You may submit comment as follows. Please note that late, untimely filed comments will not be considered.

Electronic Submissions: Submit electronic comments in the following way:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments for WCPO–2025–0139. Comments submitted electronically, including attachments, to <https://www.regulations.gov> will be posted to the docket, with no changes. Because your comment will be made public, you are responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as your or anyone else's Social Security number or confidential business information.

- If your comment includes confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and mark it confidential.

Written/Paper Submissions: Submit written/paper submissions in the following way:

- *Mail/Hand Delivery:* Mail or visit DOL–OWCP, Division of Coal Mine Workers' Compensation, 200 Constitution Avenue NW, Washington, DC 20210.

- OWCP will post your comment as well as any attachments, except for information submitted and marked as

confidential, in the docket at <https://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: Anjanette Suggs, Office of Office of Workers' Compensation Programs, at (202) 354-9660 (phone) or suggs.anjanette@dol.gov (email).

SUPPLEMENTARY INFORMATION:

I. Background

The DOL, as part of continuing efforts to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies an opportunity to comment on proposed and/or continuing collections of information before submitting them to the OMB for final approval. This program helps to ensure requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements can be properly assessed.

The Black Lung Benefits Act (30 U.S.C. 901 *et seq.*) and its implementing regulations necessitate this information collection. Title 20 CFR 725.535 requires that DOL Black Lung benefit payments to a beneficiary for any month be reduced by any other payments of state or federal benefits for workers' compensation due to pneumoconiosis. *See* 30 U.S.C. 932(g). To ensure compliance with this mandate, the Office of Workers' Compensation Programs' Division of Coal Mine Workers' Compensation must collect information regarding the status of any state or Federal workers' compensation claim, including dates of payments, weekly or lump sum amounts paid, and other fees or expenses paid out for this award, such as attorney fees and related expenses associated with pneumoconiosis. Form CM-905 is used to request the amount of those workers' compensation benefits. This information collection is currently approved for use through June 30, 2026. 30 U.S.C. 901 and 20 CFR 725.535 authorizes this information collection.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB under the PRA approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a

valid Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

II. Desired Focus of Comments

Interested parties are encouraged to provide comments to the contact shown in the **ADDRESSES** section. Written comments will receive consideration, and summarized and included in the request for OMB approval of the final ICR. In order to help ensure appropriate consideration, comments should mention 1240-0032.

Submitted comments will also be a matter of public record for this ICR and posted on the internet, without redaction. The DOL encourages commenters not to include personally identifiable information, confidential business data, or other sensitive statements/information in any comments.

The DOL is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, permitting electronic submission of responses.

III. Current Actions

This information collection request concerns the Request for State or Federal Compensation Information. OWCP has updated the data with respect to the number of respondents, responses, burden hours, and burden costs supporting this information collection request from the previous information collection request.

Type of Review: Extension without change of a currently approved collection.

Agency: Office of Workers' Compensation Programs.

OMB Number: 1240-0032.

Affected Public: Federal government; State, Local, or Tribal Government.

Number of Respondents: 3,980.

Number of Responses: 3,980.

Annual Burden Hours: 995 hours.

Annual Respondent or Recordkeeper Cost: \$2,973.

OWCP Forms: DCMWC Form, CM-905 Request for State or Federal Compensation Information.

Comments submitted in response to this notice will be summarized in the request for Office of Management and Budget approval of the proposed information collection request; they will become a matter of public record and will be available at <https://www.reginfo.gov>.

Anjanette C. Suggs,
Certifying Officer.

[FR Doc. 2025-24080 Filed 12-30-25; 8:45 am]

BILLING CODE 4510-CK-P

DEPARTMENT OF LABOR

Office of Workers' Compensation Programs

[OMB Control No. 1240-0031]

Proposed Extension of Information Collection; Certification by School Official

AGENCY: Office of Workers' Compensation Programs.

ACTION: Request for public comments.

SUMMARY: The Department of Labor (DOL) is soliciting comments concerning a proposed extension for the authority to conduct the information collection request (ICR) titled, "Certification of School Official." This comment request is part of continuing Departmental efforts to reduce paperwork and respondent burden in accordance with the Paperwork Reduction Act of 1995 (PRA).

DATES: All comments must be received on or before March 2, 2026.

ADDRESSES: You may submit comment as follows. Please note that late, untimely filed comments will not be considered.

Electronic Submissions: Submit electronic comments in the following way:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments for WCPO-2025-0138. Comments submitted electronically, including attachments, to <https://www.regulations.gov> will be posted to the docket, with no changes. Because your comment will be made public, you are responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as your or anyone else's Social

Security number or confidential business information.

- If your comment includes confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and mark it confidential.

Written/Paper Submissions: Submit written/paper submissions in the following way:

- **Mail/Hand Delivery:** Mail or visit DOL–OWCP, Division of Coal Mine Workers' Compensation, 200 Constitution Avenue NW, Washington, DC 20210.

- OWCP will post your comment as well as any attachments, except for information submitted and marked as confidential, in the docket at <https://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT:

Anjanette Suggs, Office of Office of Workers' Compensation Programs, at suggs.anjanette@dol.gov (email).

SUPPLEMENTARY INFORMATION:

I. Background

The DOL, as part of continuing efforts to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies an opportunity to comment on proposed and/or continuing collections of information before submitting them to the OMB for final approval. This program helps to ensure requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements can be properly assessed.

The Certification by School Official information collection mandates that in order to qualify as an eligible dependent for black lung benefits, a child aged 18 to 23-years must be a full-time student as described in the Black Lung Benefits Act, 30 U.S.C. 901 *et seq.*, and regulations 20 CFR 725.209. A school official completes a Certification by School Official (Form CM–981) to verify whether a Black Lung beneficiary's dependent between the ages of 18 to 23 years qualifies as a full-time student. Black Lung Benefits Act section 426 authorizes this information collection. See 30 U.S.C. 936.

This information collection is being classified as an extension of an existing collection. 30 U.S.C. 902(g); 20 CFR 725.209, 725.218 require that all relevant medical evidence be considered before a decision can be made regarding a claimant's eligibility for benefits. By signing the CM–981 form, the claimant authorizes

physicians, hospitals, medical facilities or organizations, and the National Institute for Occupational Safety and Health to release medical information about the miner to the Department of Labor's Office of Workers' Compensation Programs. The form contains information required by medical institutions and private physicians to enable them to release pertinent medical information. This information collection is currently approved for use through June 30, 2026.

This information collection is subject to PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB under the PRA approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid Control Number. See 5 CFR 1320.5(a) and 1320.6.

Interested parties are encouraged to provide comments to the contact shown in the **ADDRESSES** section. Written comments will receive consideration and summarized and included in the request for OMB approval of the final ICR. In order to help ensure appropriate consideration, comments should mention 1240–0031.

Submitted comments will also be a matter of public record for this ICR and posted on the internet, without redaction. The DOL encourages commenters not to include personally identifiable information, confidential business data, or other sensitive statements/information in any comments.

II. Desired Focus of Comments

OWCP is soliciting comments concerning the proposed information collection related to the Certification by School Official. OWCP is particularly interested in comments that:

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the Agency, including whether the information has practical utility;
- Evaluate the accuracy of OWCP's estimate of the burden related to the information collection, including the validity of the methodology and assumptions used in the estimate;
- Suggest methods to enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the information collection on those who are to respond, including through the use of

appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, permitting electronic submission of responses.

Documents related to this information collection request are available at <https://regulations.gov> and at DOL–OWCP located at 200 Constitution Avenue NW, Room S–3524, Washington, DC 20210. Questions about the information collection requirements may be directed to the person listed in the **FOR FURTHER INFORMATION** section of this notice.

III. Current Actions

This information collection request concerns Certification by School Official. OWCP has updated the data with respect to the number of respondents, responses, burden hours, and burden costs supporting this information collection request from the previous information collection request.

Type of Review: Extension without change of a currently approved collection.

Agency: Office of Workers' Compensation Programs.

OMB Number: 1240–0031.

Affected Public: State, Local, and Tribal Governments.

Number of Respondents: 195.

Number of Responses: 195.

Annual Burden Hours: 33 hours.

Annual Respondent or Recordkeeper Cost: \$146.00.

OWCP Forms: CM–981, Certification by School Official.

Comments submitted in response to this notice will be summarized in the request for Office of Management and Budget approval of the proposed information collection request; they will become a matter of public record and will be available at <https://www.reginfo.gov>.

Anjanette Suggs,

Agency Clearance Officer.

[FR Doc. 2025–24074 Filed 12–30–25; 8:45 am]

BILLING CODE 4510–CR–P

LIBRARY OF CONGRESS

Copyright Royalty Board

[Docket No. 25–CRB–0015–PB (2028–2032)]

Determination of Rates and Terms for Public Broadcasting (PB V)

AGENCY: Copyright Royalty Board, Library of Congress.

ACTION: Notice announcing commencement of proceeding with request for Petitions to Participate.

SUMMARY: The Copyright Royalty Judges announce commencement of a proceeding to determine reasonable rates and terms for the use of certain copyrighted works by public broadcasting entities for the period beginning January 1, 2028, and ending December 31, 2032. The Copyright Royalty Judges also announce the date by which a party wishing to participate in the rate determination proceeding must file its Petition to Participate and the accompanying \$150 filing fee.

DATES: Petitions to Participate and the filing fee are due no later than January 30, 2026.

ADDRESSES: The petition to participate form is available online in eCRB, the Copyright Royalty Board's online electronic filing application, at <https://app.crb.gov/>.

Instructions: The petition to participate process has been simplified. Interested parties file a petition to participate by completing and filing the petition to participate form in eCRB and paying the fee in eCRB. Do not upload a petition to participate document.

Docket: For access to the docket to read submitted documents, go to eCRB, the Copyright Royalty Board's electronic filing and case management system, at <https://app.crb.gov/>, and search for docket number 25–CRB–0015–PB (2028–2032).

FOR FURTHER INFORMATION CONTACT: Anita Brown, CRB Program Specialist, at (202) 707–7658 or crb@loc.gov.

SUPPLEMENTARY INFORMATION:

Background

The Copyright Act provides that the Copyright Royalty Judges (Judges) will commence a proceeding every fifth year to determine rates and terms for the reproduction, distribution, performance or display of certain works by public broadcasting entities (as defined in 17 U.S.C. 118(f)) in the course of the activities described in 17 U.S.C. 118(c). 17 U.S.C. 803(b)(1)(A)(i)(V); *see also* 804(b)(6). This notice commences the rate determination proceeding for the license period 2028–2032, inclusive.

Petitions To Participate

Parties with a significant interest in the outcome of the proceeding to determine the royalty rate for public broadcasting entities must provide the information required by § 351.1(b) of the Judges' regulations by completing and filing the Petition to Participate form in eCRB. Parties must pay the \$150 filing fee when filing each Petition to Participate form. Parties must use the form in eCRB instead of uploading a document and must comply with the

requirements of § 351.1(b)(1) of the Copyright Royalty Board's regulations. 37 CFR 351.1(b)(1). Only attorneys admitted to the bar in one or more states or the District of Columbia and members in good standing will be allowed to represent parties before the Judges. Only an individual may represent herself or himself and appear without legal counsel. 37 CFR 303.2.

The Judges will address scheduling and further procedural matters after receiving petitions to participate.

Dated: December 29, 2025.

Steve Ruwe,

Copyright Royalty Judge.

[FR Doc. 2025–24072 Filed 12–30–25; 8:45 am]

BILLING CODE 1410–72–P

LIBRARY OF CONGRESS

Copyright Royalty Board

[Docket No. 25–CRB–0014–SR/PSSR (2028–2032)]

Determination of Rates and Terms for Satellite Radio and “Preexisting” Subscription Services (SDARS IV)

AGENCY: Copyright Royalty Board, Library of Congress.

ACTION: Notice announcing commencement of proceeding with request for Petitions to Participate.

SUMMARY: The Copyright Royalty Judges announce commencement of a proceeding to determine reasonable rates and terms for the digital performance of sound recordings and the making of ephemeral recordings by satellite radio and “preexisting” subscription services for the period beginning January 1, 2028, and ending December 31, 2032. The Copyright Royalty Judges also announce the date by which a party wishing to participate in the rate determination proceeding must file its Petition to Participate and the accompanying \$150 filing fee.

DATES: Petitions to Participate and the filing fee are due no later than January 30, 2026.

ADDRESSES: The petition to participate form is available online in eCRB, the Copyright Royalty Board's online electronic filing application, at <https://app.crb.gov/>.

Instructions: The petition to participate process has been simplified. Interested parties file a petition to participate by completing and filing the petition to participate form in eCRB and paying the fee in eCRB. Do not upload a petition to participate document.

Docket: For access to the docket to read submitted documents, go to eCRB,

the Copyright Royalty Board's electronic filing and case management system, at <https://app.crb.gov/>, and search for docket number 25–CRB–0014–SR/PSSR (2028–2032).

FOR FURTHER INFORMATION CONTACT:

Anita Brown, CRB Program Specialist, at (202) 707–7658 or crb@loc.gov.

SUPPLEMENTARY INFORMATION:

Background

Under the Copyright Act, the Copyright Royalty Judges (Judges), generally, must commence a proceeding every five years to determine reasonable rates and terms to license the digital transmission of sound recordings and the making of ephemeral recordings to facilitate those transmissions by preexisting subscription services¹ and preexisting satellite digital audio radio services (SDARS). *See* 17 U.S.C. 112 (e), 114(d)(2), 804(b)(3)(B), 803(b)(1)(A)(i)(III). This notice commences the rate determination proceeding for the license period 2028–2032.

Petitions To Participate

Parties with a significant interest in the outcome of the rate proceeding and wish to participate in the proceeding must provide the information required by § 351.1(b) of the Judges' regulations by completing and filing the Petition to Participate form in eCRB. Parties must pay the \$150 filing fee when filing each Petition to Participate form. Parties must use the form in eCRB instead of uploading a document and must comply with the requirements of § 351.1(b)(1) of the Copyright Royalty Board's regulations. 37 CFR 351.1(b)(1). Only attorneys admitted to the bar in one or more states or the District of Columbia and members in good standing will be allowed to represent parties before the Judges. Only individuals may represent themselves and appear without legal counsel. 37 CFR 303.2.

The Judges will address scheduling and further procedural matters after receiving petitions to participate.

Dated: December 29, 2025.

Steve Ruwe,

Copyright Royalty Judge.

[FR Doc. 2025–24073 Filed 12–30–25; 8:45 am]

BILLING CODE 1410–72–P

¹ Section 114 of Title 17 sets forth criteria to qualify as, and to maintain qualification as, a “preexisting” subscription services. *See* 17 U.S.C. 114(j)(11); *see also* 114(d)(2)(B).

LIBRARY OF CONGRESS

Copyright Royalty Board

[Docket No 25–CRB–0013–PR (2028–2032)]

Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords V)

AGENCY: Copyright Royalty Board (CRB), Library of Congress.

ACTION: Notice announcing commencement of proceeding with request for Petitions to Participate.

SUMMARY: The Copyright Royalty Judges announce commencement of a proceeding to determine reasonable rates and terms for making and distributing phonorecords for the period beginning January 1, 2028, and ending December 31, 2032. The Copyright Royalty Judges also announce the date by which a party wishing to participate in the rate determination proceeding must file its Petition to Participate and the accompanying \$150 filing fee.

DATES: Petitions to Participate and the filing fee are due no later than January 30, 2026.

ADDRESSES: The petition to participate form is available online in eCRB, the Copyright Royalty Board's online electronic filing application, at <https://app.crb.gov/>.

Instructions: The petition to participate process has been simplified. Interested parties file a petition to participate by completing and filing the petition to participate form in eCRB and paying the fee in eCRB. Do not upload a petition to participate document.

Docket: For access to the docket to read submitted documents, go to eCRB, the Copyright Royalty Board's electronic filing and case management system, at <https://app.crb.gov/>, and search for docket number 25–CRB–0013–PR (2028–2032).

FOR FURTHER INFORMATION CONTACT: Anita Brown, CRB Program Specialist, at (202) 707–7658 or crb@loc.gov.

SUPPLEMENTARY INFORMATION:**Background**

The Copyright Act provides for the Copyright Royalty Judges (Judges) to commence a proceeding every fifth year to determine rates and terms for making and distributing phonorecords pursuant to the statutory license in 17 U.S.C. 115, 803(b)(1)(A)(i)(V); 804(b)(4).¹ This

¹ In accordance with section 804(b)(4), a party may file a petition to initiate a proceeding to determine rates and terms for making and distributing phonorecords pursuant to the statutory license in 17 U.S.C. 115. However, no petition has been filed; consequently, section 803(b)(1)(A)(i)(V)

notice commences the rate determination proceeding for the license period 2028–2032, inclusive.

Petitions To Participate

Parties with a significant interest in the outcome of the phonorecords royalty rate proceeding must provide the information required by § 351.1(b) of the Judges' regulations by completing and filing the Petition to Participate form in eCRB. Parties must pay the \$150 filing fee when filing each Petition to Participate form. Parties must use the form in eCRB instead of uploading a document and must comply with the requirements of § 351.1(b)(1) of the Copyright Royalty Board's regulations. 37 CFR 351.1(b)(1). Only attorneys admitted to the bar in one or more states or the District of Columbia and members in good standing will be allowed to represent parties before the Judges. Only an individual may represent herself or himself and appear without legal counsel. 37 CFR 303.2.

The Judges will address scheduling and further procedural matters after receiving petitions to participate.

Dated: December 23, 2025

Steve Ruwe,

Copyright Royalty Judge.

[FR Doc. 2025–24044 Filed 12–30–25; 8:45 am]

BILLING CODE 1410–72–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–369; NRC–2025–1798]

Duke Energy Carolinas, LLC; McGuire Nuclear Station, Unit 1; Exemption

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing an exemption in response to a request dated May 8, 2025, as supplemented by letter dated August 21, 2025, from Duke Energy Carolinas, LLC, to allow the implementation of the American Society of Mechanical Engineers Code Case N–921 after the start dates of the fifth Inservice Inspection (ISI) interval at McGuire Nuclear Station, Unit 1.

DATES: The exemption was issued on December 23, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–1798 when contacting the NRC about the availability of information regarding this document.

requires the Judges to publish in the **Federal Register** by no later than January 5, 2026, a notice commencing this proceeding.

You may obtain publicly available information related to this document using any of the following methods:

- **Federal Rulemaking Website:** Go to <https://www.regulations.gov> and search for Docket ID NRC–2025–1798. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- **NRC's Agencywide Documents Access and Management System (ADAMS):** You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to PDR.Resource@nrc.gov. The exemption request dated May 8, 2025, as supplemented by letter dated August 21, 2025, is available in ADAMS under Accession Nos. ML25128A041, and ML25233A035, respectively.

- **NRC's PDR:** The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: John Klos, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–5136; email: John.Klos@nrc.gov.

SUPPLEMENTARY INFORMATION: The text of the exemption is attached.

Dated: December 29, 2025.

For the Nuclear Regulatory Commission.

Lee Klos,

Project Manager, Plant Licensing Branch II–1, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

Attachment—Exemption**NUCLEAR REGULATORY COMMISSION**

Docket No. 50–369; Duke Energy Carolinas, LLC; McGuire Nuclear Station, Unit 1; Exemption

I. Background

Duke Energy Carolinas, LLC (Duke Energy, the licensee) is the holder of the Renewed Facility Operating License (RFOL) No. NPF–9 for McGuire Nuclear Station, Unit 1 (McGuire Unit 1), which is a pressurized water reactor (PWR) located in Huntersville,

North Carolina. The RFOL provides, among other things, that the facility is subject to all rules, regulations, and orders of the U.S. Nuclear Regulatory Commission (NRC, the Commission) now or hereafter in effect.

On July 17, 2024, NRC issued a final rule incorporating by reference Regulatory Guide (RG) 1.147, Revision 21 (Agencywide Documents Access and Management System (ADAMS), Accession No. ML23291A003), into Title 10 of the *Code of Federal Regulations* (10 CFR) 50.55a(3)(ii) (89 FR 58039). This RG determined American Society of Mechanical Engineers Boiler and Pressure Vessel Code, Section XI (ASME BPV XI) Code Case N-921, "Alternative 12-yr Inspection Interval Duration, Section XI, Division 1," to be conditionally acceptable. This code case allows NRC licensees to implement an inservice inspection (ISI) program based upon a 12-year ISI interval, as opposed to the traditional 10-year ISI interval required by ASME BPV XI, Article IWA-2431. RG 1.147, Revision 21, specifies four conditions on Code Case N-921. Condition 2 states, "This code case can only be implemented at the beginning of an ISI interval as part of a routine update of the ISI program." The July 17, 2024, final rule also added 10 CFR 50.55a(y), which includes a definition for the term "inservice inspection interval." This definition, in part, specifies that the length of the ISI interval is described in ASME BPV XI, Article IWA-2431.

II. Request/Action

By application dated May 8, 2025 (ML25128A041), as supplemented by letter dated August 21, 2025, (ML25233A035), the licensee, pursuant to 10 CFR 50.12, "Specific exemptions," requested an exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the use of Code Case N-921 after the start dates of the fifth ISI interval at McGuire Unit 1, which is not in accordance with Condition 2 on Code Case N-921, as specified in RG 1.147, Revision 21. The fifth ISI interval at McGuire 1 began on December 1, 2021. The licensee stated that the proposed exemption does not impact the Inservice Testing (IST) program or snubber program, which are implemented under the requirements of the ASME Operation and Maintenance Code.

III. Discussion

Pursuant to 10 CFR 50.12(a), the Commission may, upon application by any interested person or upon its own initiative, grant exemptions from the requirements of 10 CFR part 50 when (1) the exemptions are authorized by law, will not present an undue risk to the public health and safety, and are consistent with the common defense and security and (2) special circumstances are present. Under 10 CFR 50.12(a)(2), special circumstances are present when at least one of the following six conditions are met:

- (i) Application of the regulation in the particular circumstances conflicts with other rules or requirements of the Commission; or
- (ii) Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule; or

- (iii) Compliance would result in undue hardship or other costs that are significantly in excess of those contemplated when the regulation was adopted, or that are significantly in excess of those incurred by others similarly situated; or

- (iv) The exemption would result in benefit to the public health and safety that compensates for any decrease in safety that may result from the grant of the exemption; or

- (v) The exemption would provide only temporary relief from the applicable regulation and the licensee or applicant has made good faith efforts to comply with the regulation; or

- (vi) There is present any other material circumstance not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.

A. The Exemption is Authorized by Law

The exemption would authorize exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the use of Code Case N-921, after the start dates of the fifth ISI interval at McGuire Unit 1. As stated, 10 CFR 50.12(a) allows the NRC to grant an exemption from the requirements of 10 CFR part 50, including 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y), when the exemption is authorized by law. An exemption is authorized by law where it is not expressly prohibited by statute or regulation. A proposed exemption is implicitly authorized by law if it will not present an undue risk to the public health and safety, is consistent with the common defense and security, and special circumstances are present, and no other provisions in law prohibit, or otherwise restrict, its application. The NRC staff has determined that no provisions in law expressly prohibit or otherwise restrict the application of the requested exemption. The NRC staff has also determined, as explained below, that the requested exemption will not present an undue risk to the public health and safety, is consistent with the common defense and security, and special circumstances are present. Therefore, the NRC staff concludes that the exemption is authorized by law.

B. The Exemption Presents no Undue Risk to Public Health and Safety

This exemption would allow the licensee to implement Code Case N-921 after the start dates of the fifth ISI interval at McGuire Unit 1. The action does not change the manner in which the plant operates and maintains public health and safety because the exemption does not result in a change to the facility or the current operating license. The licensee stated that extending the ISI interval by two years does not impact the technical basis supporting any of the currently authorized 10 CFR 50.55a alternatives and does not create any particular challenge in reconciling the ISI inspection schedules to conform with the three four-year periods specified in Code Case N-921. Accordingly, the NRC staff reviewed the alternatives listed in Attachment 2 of the licensee's exemption request for ISI interval-related impacts and identified several common themes in these

alternatives and evaluated the alternatives as described below.

Alternatives With No ISI Interval Relationship

The NRC staff noted that the authorized alternative identified by RA-20-0031 is associated with the delay in updating the inservice inspection program code of record during the first inspection period of the fifth 10-year ISI interval. The NRC staff confirmed that this authorized alternative granted by letter dated August 21, 2020 (ML20230A205) was only applicable through the first inspection period of the fifth 10-year ISI interval (*i.e.*, November 30, 2024), which had already occurred at the time of the licensee's current submittal for an exemption. Therefore, the NRC staff's basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

Additionally, the NRC staff noted that the authorized alternative identified by RA-19-0352 is based on a technical report that considers the primary degradation mechanisms applicable to reactor pressure vessel studs, assesses typical design basis loads and transients, evaluates the stresses using a finite element analysis of the reactor vessel head closure, identifies and evaluates flaw stability limits, and evaluates fatigue crack growth of a postulated flaw in the reactor pressure vessel studs. The NRC staff confirmed that while this authorized alternative granted by letter dated November 18, 2022 (ML22096A003), incorporates a time-related assumption (*i.e.*, transient occurrences per year), it is independent from and unrelated to the length of the ISI interval. Therefore, the NRC staff's basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

Alternatives Based on Technical Reports With 10-Year ISI Intervals

The NRC staff noted that the authorized alternatives identified by RA-22-0256 and RA-22-0257 are based on technical reports, as identified below, which were originally developed based on the assumption of 10-year ISI intervals:

- EPRI Technical Report 3002015906, "Technical Bases for Inspection Requirements for PWR Steam Generator Class 1 Nozzle-to-Vessel Welds and Class 1 and Class 2 Vessel Head, Shell, Tubesheet-to-Head, and Tubesheet-to-Shell Welds," 2019 (ML20225A141).

- EPRI Technical Report 3002014590, "Technical Bases for Inspection Requirements for PWR Steam Generator Feedwater and Main Steam Nozzle-to-Shell Welds and Nozzle Inside Radius Sections," 2019 (ML19347B107).

- EPRI Technical Report 3002015905, "Technical Bases for Inspection Requirements for PWR Pressurizer Head, Shell-to-Head, and Nozzle-to-Vessel Welds," 2019 (ML21021A271).

These assessments include flaw tolerance evaluations using probabilistic fracture mechanics and deterministic fracture mechanics, and a survey of inspection results from 74 domestic and international nuclear units. Based on the conclusions of the three reports, the licensee requested an alternative to the ASME Section XI examination

requirements for the subject steam generator and pressurizer welds in RA-22-0256 and RA-22-0257, respectively.

While the analyses in these technical reports were developed based on the assumption of 10-year ISI intervals in calculating failure probability, the staff noted that there are offsetting factors that account for potential impacts of a 12-year ISI interval. First, these technical reports and the licensee's submittal for the authorized alternatives (see ML23256A088 and ML23264A853) contain generic and plant-specific sensitivity studies that considered a pre-service inspection followed by various scenarios for subsequent inservice inspections as well as a plant-specific limiting scenario, which was not specifically considered in these EPRI technical reports. The NRC staff finds that these sensitivity studies bound the impacts of a 12-year ISI interval, where the examinations may be more spread out in time but not eliminated. In addition, the analyses in these technical reports assume the existence of flaws in the subject welds. This is a conservative assumption, since the examination history of these locations does not indicate that significant cracking is occurring. Additionally, specific inspections to be completed by the licensee at pre-determined years as part of its performance monitoring plan are outlined in the respective approval letters for RA-22-0256 and RA-22-0257. The NRC staff noted that these scheduled inspections at the Duke Energy fleet addressed within RA-22-0256 and RA-22-0257 ensure that no more than 20 years elapses between the performance of an ASME Code, Section XI, examination for the respective weld/component and is scheduled to occur regardless of the length of the ISI interval. Therefore, the NRC staff's basis for this performance monitoring plan in those alternatives is not impacted by extending the length of the ISI interval to 12 years. Finally, the licensee stated that alternatives RA-22-0256 and RA-22-0257, which addressed the steam generator welds and pressurizer welds, respectively, are authorized only through the end of the current license. Therefore, the licensee must reassess this examination requirement at the end of the license, regardless of the length of the ISI interval.

Accounting for these factors, as discussed above, the NRC staff finds that the NRC staff's basis for approving the alternatives in RA-22-0256 and RA-22-0257 is not impacted by extending the length of the ISI interval to 12 years.

Based on its review of the licensee's analysis of alternatives in Attachment 2 of the exemption request, the NRC staff concludes that the exemption would not result in any significant reduction in the effectiveness of the ISI programs implemented by the licensee at McGuire Unit 1. Further, based on the above, the NRC staff concludes that the exemption would not present an undue risk to the public health and safety.

C. The Exemption Is Consistent With the Common Defense and Security

The requested exemption would allow the licensee to implement Code Case N-921 after

the start dates of the fifth ISI interval at McGuire Unit 1. The change is administrative in nature, adequately controlled by the ISI Program criteria and ASME Code requirements and is not related to security issues. The length of the ISI interval is also not related to security issues. Thus, NRC staff determined that the common defense and security is not impacted by this exemption, and, therefore, the exemption is consistent with the common defense and security.

D. Special Circumstances

The regulation under 10 CFR 50.12(a)(2) states, in part, that "[t]he Commission will not consider granting an exemption unless special circumstances are present," and describes, in 10 CFR 50.12(a)(2)(i)-(vi), the conditions under which special circumstances exist. In the licensee's exemption request submittal Section III, "Basis for Approval of Exemption Request," item (d), the licensee stated that three of the six special circumstances listed in 10 CFR 50.12(a)(2) are present:

(ii) Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule.

(iii) Compliance would result in undue hardship or other costs that are significantly in excess of those contemplated when the regulation was adopted, or that are significantly in excess of those incurred by others similarly situated.

(vi) There is present any other material circumstance not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.

The NRC staff performed an independent review of the special circumstances claimed by the licensee.

For the special circumstances in 10 CFR 50.12(a)(2)(ii), the licensee stated that the purpose of the July 2024 final rule (89 FR 58039) was to identify ASME Code cases that the NRC determined to be acceptable for use. The licensee noted that NRC's approval of Code Case N-921 includes a condition that "This code case can only be implemented at the beginning of an ISI interval as part of a routine update of the ISI program." The licensee provided the following support to the claim that application of the regulation would not serve the underlying purpose of the rule:

- The licensee stated that the exemption would not inhibit the ability of the licensee to comply with the ASME BPV XI examination distribution requirements.

- Table 3 for McGuire Unit 1 of the licensee's submittal described the new inspection period dates and corresponding refueling outages.

- The licensee evaluated all NRC-authorized alternative requests in Attachment 2 of the licensee's submittal, consistent with NRC concerns expressed in the 89 FR 58039 final rule preamble (see NRC staff's independent review in Section III.B above).

- The licensee stated that the site ISI program owners routinely modify the ISI examination schedule during the ISI interval due to various reasons, such as evolving

availability of qualified personnel and equipment.

In the 89 FR 58039 final rule preamble, the NRC communicated that order and predictability of licensee ISI programs is a paramount consideration. The careful advance planning required by ASME BPV XI and 10 CFR 50.55a maximizes licensee effectiveness in successfully executing all ISI requirements. The successful execution of ISI requirements, in turn, contributes to nuclear safety by providing a data stream used to continuously evaluate the structural integrity of safety-related components. The NRC staff determined that the licensee provided adequate evidence that, if the NRC staff approves the proposed exemption, the ISI programs at McGuire Unit 1 will be managed in a manner that promotes order and predictability.

In the 89 FR 58039 final rule, the NRC added a new condition requiring that Code Case N-921 be implemented at the start of a new ISI interval. The basis for the condition is that implementation of Code Case N-921 in the middle of an ISI interval creates complications related to existing examination schedules and alternatives that were approved assuming a 10-year ISI interval. As discussed above, the licensee demonstrated that no currently approved alternatives are impacted by extending the length of the ISI interval to 12 years. Another concern identified by the NRC staff with allowing mid-cycle implementation of Code Case N-921 involves potential complications of reconciling ISI inspection schedules to conform with the three 4-year periods specified in Code Case N-921. As discussed above, the licensee stated that in anticipation of implementing Code Case N-921, it proactively adjusted examination schedules accordingly to maintain compliance with Code Case N-921 periodic distribution requirements. Therefore, the NRC staff concludes that application of the regulation would not serve the underlying purpose of the rule because the licensee demonstrated that mid-cycle implementation of Code Case N-921 will have no impact on the ISI programs at McGuire Unit 1. Based on the above, the NRC staff determined that the special circumstances described in 10 CFR 50.12(a)(2)(ii) are present for the requested exemption. Since the regulations require that one of the special circumstances in 10 CFR 50.12(a)(2) be satisfied before NRC may grant an exemption, the NRC staff did not evaluate the licensee's additional claims that the special circumstances in 10 CFR 50.12(a)(2)(iii) and (vi) are also applicable.

E. Environmental Considerations

The NRC staff determined that the exemption discussed herein meets the eligibility criteria for categorical exclusion set forth in 10 CFR 51.22(c)(25) because (i) there is no significant hazards consideration; (ii) there is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite; (iii) there is no significant increase in individual or cumulative public or occupational radiation exposure; (iv) there is no significant construction impact; (v) there is no significant increase in the potential for or

consequences from radiological accidents; and (vi) the requirements from which an exemption is sought are among those identified in 10 CFR 51.22(c)(25)(vi), including requirements of an administrative, managerial, or organizational nature. Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need to be prepared in connection with the issuance of the exemption. The basis for this NRC staff determination is discussed as follows with an evaluation against each of the requirements in 10 CFR 51.22(c)(25).

Requirements in 10 CFR 51.22(c)(25)(i)—There is no significant hazards consideration.

The criteria for determining whether an action involves a significant hazards consideration are found in 10 CFR 50.92(c). The exemption only involves an ISI program implementation change, which is administrative in nature. The exemption does not adversely affect plant equipment, operation, or procedures. Therefore, there are no significant hazard considerations, because granting the exemption would not: (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety.

Requirements in 10 CFR 51.22(c)(25)(ii)—There is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite.

The exemption involves only an ISI program implementation change, which is administrative in nature, and does not involve any changes in the types or significant increase in the amounts of any effluents that may be released offsite.

Requirements in 10 CFR 51.22(c)(25)(iii)—There is no significant increase in individual or cumulative public or occupational radiation exposure.

Since the exemption involves only an ISI program implementation change, which is administrative in nature, it does not contribute to any significant increase in occupational or public radiation exposure.

Requirements in 10 CFR 51.22(c)(25)(iv)—There is no significant construction impact.

Since the exemption involves only an ISI program implementation change, which is administrative in nature, it does not involve any construction impact.

Requirements in 10 CFR 51.22(c)(25)(v)—There is no significant increase in the potential for or consequences from radiological accidents.

The exemption involves only an ISI program implementation change, which is administrative in nature and does not impact the potential for or consequences from accidents.

Requirements in 10 CFR 51.22(c)(25)(vi)(I)—The requirements from which the exemption is sought involve requirements that are of an administrative, managerial, or organizational nature.

The exemption involves only an ISI program implementation change regarding examination scheduling requirements and

other requirements of an administrative, managerial, or organizational nature, because it is associated with the marginal extension from a 10-year to 12-year ISI interval.

Based on the above, NRC staff determined that the exemption meet the eligibility criteria for the categorical exclusion set forth in 10 CFR 51.22(c)(25). Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with these exemption requests.

IV. Conclusions

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12, the exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security. Also, special circumstances are present. Therefore, the Commission hereby grants Duke Energy Carolinas, LLC's request for exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the implementation of ASME Code Case N-921 after the start date of the fifth ISI interval at McGuire Unit 1.

This exemption is effective upon issuance.

Dated: December 23, 2025.

For the Nuclear Regulatory Commission.

/RA/

Aida Rivera-Varona,

Acting Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2025-24117 Filed 12-30-25; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[NRC-2025-0414]

Information Collection: Nondiscrimination in Federally Assisted Programs or Activities Receiving Federal Financial Assistance From the Commission

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of submission to the Office of Management and Budget; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) has recently submitted a request for renewal of an existing collection of information to the Office of Management and Budget (OMB) for review. The information collection is entitled, "Nondiscrimination in Federally Assisted Programs or Activities Receiving Federal Financial Assistance from the Commission."

DATES: Submit comments by January 30, 2026. Comments received after this date will be considered if it is practical to do so, but the Commission is able to ensure

consideration only for comments received on or before this date.

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

FOR FURTHER INFORMATION CONTACT:

Heather Dempsey, Acting NRC Clearance Officer, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-0856; email: Infocollects.Resource@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC-2025-0414 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- **Federal Rulemaking Website:** Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-0414.

- **NRC's Agencywide Documents Access and Management System (ADAMS):** You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1-800-397-4209, at 301-415-4737, or by email to PDR.Resource@nrc.gov. A copy of the collection of information and related instructions may be obtained without charge by accessing ADAMS Accession Nos. ML25197A568 and ML25197A569. The supporting statement is available in ADAMS under Accession No. ML25337A334.

- **NRC's PDR:** The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1-800-397-4209 or 301-415-4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

- **NRC's Clearance Officer:** A copy of the collection of information and related instructions may be obtained without charge by contacting the NRC's Acting

Clearance Officer, Heather Dempsey, Office of the Chief Information Officer, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-0856; email: Infocollects.Resource@nrc.gov.

B. Submitting Comments

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

The NRC cautions you not to include identifying or contact information in comment submissions that you do not want to be publicly disclosed in your comment submission. All comment submissions are posted at <https://www.regulations.gov> and entered into ADAMS. Comment submissions are not routinely edited to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the OMB, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that comment submissions are not routinely edited to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Background

Under the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the NRC recently submitted a request for renewal of an existing collection of information to OMB for review entitled, "Nondiscrimination in Federally Assisted Programs or Activities Receiving Federal Financial Assistance from the Commission." The NRC hereby informs potential respondents that an agency may not conduct or sponsor, and that a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The NRC published a **Federal Register** notice with a 60-day comment period on this information collection on September 9, 2025, 90 FR 43481.

1. *The title of the information collection:* Nondiscrimination in Federally Assisted Programs or Activities Receiving Federal Financial Assistance from the Commission.

2. *OMB approval number:* 3150-0053.

3. *Type of submission:* Revision.

4. *The form number, if applicable:* NRC Forms 781 and 782.

5. *How often the collection is required or requested:* NRC Form 781, "SBCR Compliance Review Part A," is submitted upon initiation or modification of a program, during the pre-award and post-award stage, periodic monitoring, and, if a complaint is being processed. NRC Form 782, "Complaint Form," is submitted on occasion, if any person believes himself or any specific class of individuals, have been subjected to discrimination prohibited by part 4 of title 10 of the *Code of Federal Regulations* (10 CFR), subpart A, "Regulations Implementing Title VI of the Civil Rights Act of 1964 and Title IV of the Energy Reorganization Act of 1974," on behalf of the primary funding recipient or any other recipient that received NRC Federal financial assistance through the primary funding recipient. Self-evaluations are performed throughout the duration of obligation based on 10 CFR 4.231, "Responsibility of applicants and recipients."

6. *Who will be required or asked to respond:* Recipients of Federal financial assistance provided by the NRC (including educational institutions, other nonprofit organizations receiving Federal assistance, and Agreement States).

7. *The estimated number of annual responses:* 502.

8. *The estimated number of annual respondents:* 200.

9. *The estimated number of hours needed annually to comply with the information collection requirement or request:* 802. (102 hours for reporting, 650 hours for recordkeeping, and 50 hours for third-party disclosures).

10. *Abstract:* All recipients of Federal financial assistance from the NRC are subject to the provisions of 10 CFR part 4, "Nondiscrimination in Federally Assisted Programs or Activities Receiving Federal Financial Assistance from the Commission." Respondents must submit assurances of compliance with 10 CFR part 4 and a complete NRC Form 781, to demonstrate compliance with civil rights statutes and regulations, Executive Orders, White House education initiatives, and related provisions of the Energy Policy Act of 2005 for nondiscrimination with respect to race, color, national origin, sex, disability, or age. Respondents must also notify participants, beneficiaries, applicants, and employees of nondiscrimination practices and keep records of Federal financial assistance and of their own self-evaluations of policies and practices. In the event that

discrimination is alleged in NRC-conducted and Federal financially assisted programs and activities, it may be reported using NRC Form 782.

Dated: December 23, 2025.

For the Nuclear Regulatory Commission.

David Cullison,

NRC Clearance Officer, Office of the Chief Information Officer.

[FR Doc. 2025-24024 Filed 12-30-25; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-269, 50-270, 50-287; NRC-2025-1799]

Duke Energy Carolinas, LLC; Oconee Nuclear Station Units 1, 2, and 3; Exemption

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing an exemption in response to a request dated May 8, 2025, as supplemented by letter dated August 21, 2025, from Duke Energy Carolinas, LLC, to allow the implementation of the American Society of Mechanical Engineers Code Case N-921 after the start dates of the sixth Inservice Inspection (ISI) interval and fourth Containment ISI (CISI) at Oconee Nuclear Station Units 1, 2, and 3.

DATES: The exemption was issued on December 23, 2025.

ADDRESSES: Please refer to Docket ID NRC-2025-1799 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-1799. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301-415-1003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION**

CONTACT section of this document.

- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1-800-397-4209, at

301-415-4737, or by email to PDR.Resource@nrc.gov. The exemption request dated May 8, 2025, as supplemented by letter dated August 21, 2025, is available in ADAMS under Accession Nos. ML25128A041 and ML25233A035, respectively.

- **NRC's PDR:** The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1-800-397-4209 or 301-415-4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: John Klos, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-5136; email: John.Klos@nrc.gov.

SUPPLEMENTARY INFORMATION: The text of the exemption is attached.

Dated: December 29, 2025.

For the Nuclear Regulatory Commission.

Lee Klos,

Project Manager, Plant Licensing Branch II-1, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

Attachment—Exemption

NUCLEAR REGULATORY COMMISSION

Docket No. 50-269, 50-270, 50-287; Duke Energy Carolinas, LLC; Oconee Nuclear Station, Units No. 1, 2 and 3; Exemption

I. Background

Duke Energy Carolinas, LLC (Duke Energy, the licensee) is the holder of the Subsequent Renewed Facility Operating Licenses (SRFOLs) Nos DPR-38, DPR-47, and DPR-55 for Oconee Nuclear Station, Units 1, 2, and 3 (Oconee Units 1, 2 and 3), which consist of three Pressurized Water Reactors (PWRs) located in Seneca, South Carolina. The SRFOLs provide, among other things, that the facilities are subject to all rules, regulations, and orders of the U.S. Nuclear Regulatory Commission (NRC, the Commission) now or hereafter in effect.

On July 17, 2024, NRC issued a final rule incorporating by reference Regulatory Guide (RG) 1.147, Revision 21 (Agencywide Documents Access and Management System (ADAMS), Accession Nos. ML23291A003), in Title 10 of the *Code of Federal Regulations* (10 CFR) 50.55a(3)(ii) (89 FR 58039). This RG determined American Society of Mechanical Engineers Boiler and Pressure Vessel Code, Section XI (ASME BPV XI) Code Case N-921, "Alternative 12-yr Inspection Interval Duration, Section XI, Division 1," to be conditionally acceptable. This code case allows NRC licensees to implement an inservice inspection (ISI) program based upon a 12-year ISI interval, as opposed to the traditional 10-year ISI interval required by ASME BPV XI, Article IWA-2431. RG 1.147, Revision 21, specifies four conditions on

Code Case N-921. Condition 2 states, "This code case can only be implemented at the beginning of an ISI interval as part of a routine update of the ISI program." The July 17, 2024, final rule also added 10 CFR 50.55a(y), which includes a definition for the term "inservice inspection interval." This definition, in part, specifies that the length of the ISI interval is described in ASME BPV XI, Article IWA-2431.

II. Request/Action

By application dated May 8, 2025 (ML25128A041), as supplemented by letter dated August 21, 2025, (ML25233A035), the licensee, pursuant to 10 CFR 50.12, "Specific exemptions," requested an exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the use of Code Case N-921 after the start dates of the sixth ISI and fourth CISI intervals at Oconee Units 1, 2 and 3, which is not in accordance with Condition 2 on Code Case N-921, as specified in RG 1.147, Revision 21. The sixth ISI and fourth CISI intervals at Oconee Units 1, 2 and 3, began on July 15, 2024. The licensee stated that the proposed exemption does not impact the Inservice Testing (IST) program or snubber program, which are implemented under the requirements of the ASME Operation and Maintenance Code.

III. Discussion

Pursuant to 10 CFR 50.12(a), the Commission may, upon application by any interested person or upon its own initiative, grant exemptions from the requirements of 10 CFR part 50 when (1) the exemptions are authorized by law, will not present an undue risk to the public health and safety, and are consistent with the common defense and security and (2) special circumstances are present. Under 10 CFR 50.12(a)(2), special circumstances are present when at least one of the following six conditions are met:

- (i) Application of the regulation in the particular circumstances conflicts with other rules or requirements of the Commission; or
- (ii) Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule; or
- (iii) Compliance would result in undue hardship or other costs that are significantly in excess of those contemplated when the regulation was adopted, or that are significantly in excess of those incurred by others similarly situated; or
- (iv) The exemption would result in benefit to the public health and safety that compensates for any decrease in safety that may result from the grant of the exemption; or

(v) The exemption would provide only temporary relief from the applicable regulation and the licensee or applicant has made good faith efforts to comply with the regulation; or

(vi) There is present any other material circumstance not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.

A. The Exemption Is Authorized by Law

The exemption would authorize exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the use of Code Case N-921, after the start dates of the sixth ISI and fourth CISI intervals at Oconee Units 1, 2 and 3. As stated, 10 CFR 50.12(a) allows the NRC to grant an exemption from the requirements of 10 CFR part 50, including 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y), when the exemption is authorized by law. An exemption is authorized by law where it is not expressly prohibited by statute or regulation. A proposed exemption is implicitly authorized by law if it will not present an undue risk to the public health and safety, is consistent with the common defense and security, and special circumstances are present, and no other provisions in law prohibit, or otherwise restrict, its application. The NRC staff has determined that no provisions in law expressly prohibit or otherwise restrict the application of the requested exemption. The NRC staff has also determined, as explained below, that the requested exemption will not present an undue risk to the public health and safety, is consistent with the common defense and security, and special circumstances are present. Therefore, the NRC staff concludes that the exemption is authorized by law.

B. The Exemption Presents No Undue Risk to Public Health and Safety

This exemption would allow the licensee to implement Code Case N-921 after the start dates of the sixth ISI and fourth CISI intervals at Oconee Units 1, 2 and 3. The action does not change the manner in which the plant operates and maintains public health and safety because the exemption does not result in a change to the facility or the current operating license. The licensee stated that extending the ISI interval by two years does not impact the technical basis supporting any of the currently authorized 10 CFR 50.55a alternatives and does not create any particular challenge in reconciling the ISI inspection schedules to conform with the three four-year periods specified in Code Case N-921. Accordingly, the NRC staff reviewed the alternatives listed in Attachment 3 of the licensee's exemption request for ISI interval-related impacts and identified several common themes in these alternatives and evaluated the alternatives as described below.

Alternatives With No ISI Interval Relationship

Several of the authorized alternatives in Attachment 3 of the licensee's exemption request are unrelated to the length of the ISI interval. The NRC staff's assessment of each of these authorized alternatives is documented below.

The NRC staff noted that the authorized alternatives identified by 15-ON-001 and RA-20-0036 are related to repair techniques by installation of replacement pressure-retaining parts that fully encapsulate the degraded piping. The NRC staff confirmed that the authorized alternatives granted by letters dated December 29, 2015 (ML15349A453) and July 30, 2020

(ML20206K928) for 15–ON–001 and RA–20–0036, respectively, are unrelated to the length of the ISI interval and are only associated with repair and mitigation techniques for subject components. Therefore, the NRC staff's basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

The NRC staff noted that the authorized alternative identified by RA–22–0174 is related to the use Code Case N–752, which provides a process for determining the risk-informed categorization and treatment requirements for Class 2 and 3 pressure-retaining items or the associated supports. The NRC staff confirmed that this authorized alternative granted by letter dated December 13, 2023 (ML23262A967), is unrelated to the length of the ISI interval and is only associated with the risk-informed categorization and treatment for repair and replacement activities in Class 2 and 3 systems in lieu of current regulatory requirements for codes and standards. Therefore, the NRC staff's basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

The NRC staff noted that the authorized alternative identified by RA–23–0018 is related to the use Code Case N–853 (with two deviations), which provides an alternative to the defect removal requirements of Section XI of the ASME Code to repair or proactively mitigate the Alloy 600 nozzle welds. The NRC staff confirmed that this authorized alternative granted by letter dated October 20, 2023 (ML23285A074), is unrelated to the length of the ISI interval and is only associated with techniques to preemptively mitigate or repair the subject components to address Primary Water Stress Corrosion Cracking susceptibility. Therefore, the NRC staff's basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

The NRC staff noted that the authorized alternative identified by RA–19–0418 is related to the modification in scope and schedule for required examinations required by IWL, "Requirements for Class CC Concrete Components of Light-Water Cooled Power Plants" of Section XI of ASME Code. By letter dated August 21, 2025, (ML25233A035), the licensee confirmed it will maintain the ASME Section XI, Subsection IWL–2400 inspection schedules after adopting the 12-year ISI interval per Code Case N–921. The staff noted that the ASME Section XI, Subsection IWL–2400 inspection schedules are independent interval dates, since the timing of these inspections are based on the date of the structural integrity test. Thus, the NRC staff confirmed that this authorized alternative granted by letter dated December 7, 2021 (ML21335A106), is unrelated to the length of the ISI interval and is only associated with deferring certain required examinations by five years. Therefore, the NRC staff's basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

Alternatives Based on Technical Reports With 10-Year ISI Intervals

The NRC staff noted that the authorized alternatives identified by RA–22–0256 and

RA–22–0257 are based on technical reports, as identified below, which were originally developed based on the assumption of 10-year ISI intervals:

- EPRI Technical Report 3002015906, "Technical Bases for Inspection Requirements for PWR Steam Generator Class 1 Nozzle-to-Vessel Welds and Class 1 and Class 2 Vessel Head, Shell, Tubesheet-to-Head, and Tubesheet-to-Shell Welds," 2019 (ML20225A141).
- EPRI Technical Report 3002014590, "Technical Bases for Inspection Requirements for PWR Steam Generator Feedwater and Main Steam Nozzle-to-Shell Welds and Nozzle Inside Radius Sections," 2019 (ML19347B107).
- EPRI Technical Report 3002015905, "Technical Bases for Inspection Requirements for PWR Pressurizer Head, Shell-to-Head, and Nozzle-to-Vessel Welds," 2019 (ML21021A271).

These assessments include flaw tolerance evaluations using probabilistic fracture mechanics and deterministic fracture mechanics, and a survey of inspection results from 74 domestic and international nuclear units. Based on the conclusions of the three reports, the licensee requested an alternative to the ASME Code, Section XI, examination requirements for the subject steam generator and pressurizer welds in RA–22–0256 and RA–22–0257, respectively.

While the analyses in these technical reports were developed based on the assumption of 10-year ISI intervals in calculating failure probability, the NRC staff noted that there are offsetting factors that account for potential impacts of a 12-year ISI interval. First, these technical reports and the licensee's submittal for the authorized alternatives (see ML23256A088 and ML23264A853) contain generic and plant-specific sensitivity studies that considered a pre-service inspection followed by various scenarios for subsequent inservice inspections as well as a plant-specific limiting scenario, which was not specifically considered in these EPRI technical reports. The NRC staff finds that these sensitivity studies bound the impacts of a 12-year ISI interval, where the examinations may be more spread out in time but not eliminated. In addition, the analyses in these technical reports assume the existence of flaws in the subject welds. This is a conservative assumption, since the examination history of these locations does not indicate that significant cracking is occurring. Additionally, specific inspections to be completed by the licensee at pre-determined years as part of its performance monitoring plan are outlined in the respective approval letters for RA–22–0256 and RA–22–0257. The NRC staff noted that these scheduled inspections at the Duke Energy fleet addressed within RA–22–0256 and RA–22–0257 ensure that no more than 20 years elapses between the performance of an ASME Code, Section XI, examination for the respective weld/component and is scheduled to occur regardless of the length of the ISI interval. Therefore, the NRC staff's basis for this performance monitoring plan in those alternatives is not impacted by extending the length of the ISI interval to 12 years. Finally,

the licensee stated that alternatives RA–22–0256 and RA–22–0257, which addressed the steam generator welds and pressurizer welds, respectively, are authorized only through the end of the current license. Therefore, the licensee must reassess this examination requirement at the end of the license, regardless of the length of the ISI interval.

Accounting for these factors, as discussed above, the NRC staff finds that the NRC staff's basis for approving the alternatives in RA–22–0256 and RA–22–0257 is not impacted by extending the length of the ISI interval to 12 years.

Furthermore, the NRC staff noted that the authorized alternative identified by RA–20–0328 is based on an NRC-approved topical report, as identified below, which was originally developed based on the assumption of 10-year ISI intervals:

- WCAP–16168–NP–A, Revision 3, "Risk-Informed Extension of the Reactor Vessel In-Service Inspection Interval," 2011 (ML11306A084).

WCAP–16168–NP–A provides the technical and regulatory basis for decreasing the frequency of inspections by extending the ASME Code, Section XI, inservice inspection (ISI) interval from 10 years to 20 years for ASME Code, Section XI, Category B–A and B–D reactor vessel (RV) welds in pressurized water reactors.

While the methodology and analyses in this topical report were developed based, in part, on the assumption of 10-year ISI intervals in calculating failure probability, the NRC staff noted that there are offsetting factors that account for potential impacts of a 12-year ISI interval. First, Section 3, "Pilot Plant Summary," and Section 4, "Risk Assessment," in WCAP–16168–NP–A includes data and results from a sensitivity study and quantitative risk assessment that provide the technical basis for extending the ASME Section XI Inspection interval from 10 years to 20 years for Category B–A and B–D RV nozzle welds, which bounds the impacts of performing ISI inspections under a 12-year ISI interval. Second, WCAP–16168–NP–A also assumes the existence of embedded flaws in welds, plates (includes forgings), and inner surface breaking flaws in the subject components. The NRC staff finds this to be a conservative assumption, because the examination history of these locations does not indicate that significant cracking is occurring. Additionally, inspections by the licensee at Oconee Units 1, 2 and 3, for the applicable RPV weld and nozzle components in the years 2032, 2033, and 2034 refueling outage for each unit, respectively, are pre-determined as part of its performance monitoring plan outlined in the approval letter for RA–20–0328. The NRC staff noted that these scheduled inspections at Oconee Units 1, 2 and 3, addressed within RA–20–0328 are scheduled to occur regardless of the length of the ISI interval. Therefore, the NRC staff's basis for this performance monitoring plan in the alternative is not impacted by extending the length of the ISI interval to 12 years since the alternative requires deferred 5th Interval reactor vessel exams for Oconee Units 1, 2 and 3, to be completed in the 6th Interval no later than 2032, 2033, and 2034, respectively.

Accounting for these factors, as discussed above, the NRC staff concludes that the NRC staff's basis for approving the alternative in RA-20-0328 is not impacted by extending the length of the ISI interval to 12 years.

Based on its review of the licensee's analysis of alternatives in Attachment 3 of the exemption request, the NRC staff concludes that the exemption would not result in any significant reduction in the effectiveness of the ISI and CISI programs implemented by the licensee at Oconee Units 1, 2 and 3. Further, based on the above, the NRC staff concludes that the exemption would not present an undue risk to the public health and safety.

C. The Exemption Is Consistent With the Common Defense and Security

The requested exemption would allow the licensee to implement Code Case N-921 after the start dates of the sixth ISI and fourth CISI intervals at Oconee Units 1, 2 and 3. The change is administrative in nature, adequately controlled by the ISI Programs criteria and ASME Code requirements and is not related to security issues. The length of these intervals is also not related to security issues. Thus, NRC staff determined that the common defense and security is not impacted by this exemption, and, therefore, the exemption is consistent with the common defense and security.

D. Special Circumstances

The regulation under 10 CFR 50.12(a)(2) states, in part, that "[t]he Commission will not consider granting an exemption unless special circumstances are present," and describes, in 10 CFR 50.12(a)(2)(i)-(vi), the conditions under which special circumstances exist. In the licensee's exemption request submittal Section III, "Basis for Approval of Exemption Request," item (d), the licensee stated that three of the six special circumstances listed in 10 CFR 50.12(a)(2) are present:

(ii) Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule.

(iii) Compliance would result in undue hardship or other costs that are significantly in excess of those contemplated when the regulation was adopted, or that are significantly in excess of those incurred by others similarly situated.

(vi) There is present any other material circumstance not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.

The NRC staff performed an independent review of the special circumstances claimed by the licensee.

For the special circumstances in 10 CFR 50.12(a)(2)(ii), the licensee stated that the purpose of the July 2024 final rule (89 FR 58039) was to identify ASME Code cases that the NRC determined to be acceptable for use. The licensee noted that NRC's approval of Code Case N-921 includes a condition that, "This code case can only be implemented at the beginning of an ISI interval as part of a routine update of the ISI program." The licensee provided the following support to

the claim that application of the regulation would not serve the underlying purpose of the rule:

- The licensee stated that the exemption would not inhibit the ability of the licensee to comply with the ASME BPV XI examination distribution requirements.

- Table 4 through 6 for Oconee Units 1, 2 and 3, of the licensee's submittal described the new inspection period dates and corresponding refueling outages.

- The licensee evaluated all NRC-authorized alternative requests in Attachment 3 of the licensee's submittal, consistent with NRC concerns expressed in the 89 FR 58039 final rule preamble (see NRC staff's independent review in Section III.B above).

- The licensee stated that the site ISI program owners routinely modify the ISI examination schedule during the ISI interval due to various reasons, such as evolving availability of qualified personnel and equipment.

In the 89 FR 58039 final rule preamble, the NRC communicated that order and predictability of licensee ISI programs is a paramount consideration. The careful advance planning required by ASME BPV XI and 10 CFR 50.55a maximizes licensee effectiveness in successfully executing all ISI requirements. The successful execution of ISI requirements, in turn, contributes to nuclear safety by providing a data stream used to continuously evaluate the structural integrity of safety-related components. The NRC staff determined that the licensee provided adequate evidence that, if the NRC staff approves the proposed exemption, the CISI and ISI programs at Oconee Units 1, 2 and 3, will be managed in a manner that promotes order and predictability.

In the 89 FR 58039 final rule, the NRC added a new condition requiring that Code Case N-921 be implemented at the start of a new ISI interval. The basis for the condition is that implementation of Code Case N-921 in the middle of an ISI interval creates complications related to existing examination schedules and alternatives that were approved assuming a 10-year ISI interval. As discussed above, the licensee demonstrated that no currently approved alternatives are impacted by extending the length of the ISI interval to 12 years. Another concern identified by the NRC staff with allowing mid-cycle implementation of Code Case N-921 involves potential complications of reconciling ISI inspection schedules to conform with the three 4-year periods specified in Code Case N-921. As discussed above, the licensee stated that in anticipation of implementing Code Case N-921, it proactively adjusted examination schedules accordingly to maintain compliance with Code Case N-921 periodic distribution requirements. Therefore, the NRC staff concludes that application of the regulation would not serve the underlying purpose of the rule because the licensee demonstrated that mid-cycle implementation of Code Case N-921 will have no impact on the CISI and ISI programs at Oconee Units 1, 2 and 3. Based on the above, the NRC staff determined that the special circumstances described in 10 CFR 50.12(a)(2)(ii) are present for the

requested exemption. Since the regulations require that one of the special circumstances in 10 CFR 50.12(a)(2) be satisfied before the NRC may grant an exemption, the NRC staff did not evaluate the licensee's additional claims that the special circumstances in 10 CFR 50.12(a)(2)(iii) and (vi) are also applicable.

E. Environmental Considerations

The NRC staff determined that the exemption discussed herein meets the eligibility criteria for categorical exclusion set forth in 10 CFR 51.22(c)(25) because (i) there is no significant hazards consideration; (ii) there is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite; (iii) there is no significant increase in individual or cumulative public or occupational radiation exposure; (iv) there is no significant construction impact; (v) there is no significant increase in the potential for or consequences from radiological accidents; and (vi) the requirements from which an exemption is sought are among those identified in 10 CFR 51.22(c)(25)(vi), including requirements of an administrative, managerial, or organizational nature. Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need to be prepared in connection with the issuance of the exemption. The basis for this NRC staff determination is discussed as follows with an evaluation against each of the requirements in 10 CFR 51.22(c)(25).

Requirements in 10 CFR 51.22(c)(25)(i)—There is no significant hazards consideration.

The criteria for determining whether an action involves a significant hazards consideration are found in 10 CFR 50.92(c). The exemption only involves a CISI and ISI program implementation change, which is administrative in nature. The exemption does not adversely affect plant equipment, operation, or procedures. Therefore, there are no significant hazard considerations, because granting the exemption would not: (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety.

Requirements in 10 CFR 51.22(c)(25)(ii)—There is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite.

The exemption involves only a CISI and ISI program implementation change, which is administrative in nature, and does not involve any changes in the types or significant increase in the amounts of any effluents that may be released offsite.

Requirements in 10 CFR 51.22(c)(25)(iii)—There is no significant increase in individual or cumulative public or occupational radiation exposure.

Since the exemption involves only a CISI and ISI program implementation change, which is administrative in nature, it does not contribute to any significant increase in occupational or public radiation exposure.

Requirements in 10 CFR 51.22(c)(25)(iv)—There is no significant construction impact.

Since the exemption involves only a CISI and ISI program implementation change, which is administrative in nature, it does not involve any construction impact.

Requirements in 10 CFR 51.22(c)(25)(v)—There is no significant increase in the potential for or consequences from radiological accidents.

The exemption involves only a CISI and ISI program implementation change, which is administrative in nature and does not impact the potential for or consequences from accidents.

Requirements in 10 CFR 51.22(c)(25)(vi)(I)—The requirements from which the exemption is sought involve requirements that of an administrative, managerial, or organizational nature.

The exemption involves only a CISI and ISI program implementation change regarding examination scheduling requirements and other requirements of an administrative, managerial, or organizational nature, because it is associated with the marginal extension from a 10-year to 12-year ISI interval.

Based on the above, NRC staff determined that the exemption meets the eligibility criteria for the categorical exclusion set forth in 10 CFR 51.22(c)(25). Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with these exemption requests.

IV. Conclusions

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12, the exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security. Also, special circumstances are present. Therefore, the Commission hereby grants Duke Energy Carolinas, LLC's request for exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the implementation of ASME Code Case N-921 after the start dates of the sixth ISI and fourth CISI intervals at Oconee Units 1, 2 and 3.

This exemption is effective upon issuance.
Dated: December 23, 2025.

For the Nuclear Regulatory Commission.
/RA/

Aida Rivera-Varona,
Acting Director, Division of Operating
Reactor Licensing, Office of Nuclear Reactor
Regulation.

[FR Doc. 2025-24118 Filed 12-30-25; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-373 and 50-374; NRC-2025-2095]

Constellation Energy Generation, LLC; LaSalle County Station, Units 1 and 2; License Amendment Request

AGENCY: Nuclear Regulatory Commission.

ACTION: Opportunity to comment and to request a hearing and petition for leave to intervene.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC, the Commission) is considering issuance of amendments to Renewed Facility Operating License (RFOL) Nos. NPF-11 and NPF-18, issued to Constellation Energy Generation, LLC (Constellation, the licensee) for LaSalle County Station, Units 1 and 2 (LaSalle). The proposed license amendments would add the requirement to perform a Channel Check in accordance with Surveillance Requirement (SR) 3.3.6.1.1 to the Main Steam Line (MSL) Flow-High function (Function 1.c). For this amendment request, the NRC proposes to determine that the request involves no significant hazards consideration.

DATES: Submit comments by January 30, 2026. Comments received after this date will be considered if it is practical to do so, but the NRC is able to ensure consideration only for comments received on or before this date. Requests for a hearing or petitions for leave to intervene must be filed by March 2, 2026.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-2095. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301-415-1003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual listed in the "For Further Information Contact" section of this document.

- *Mail comments to:* Office of Administration, Mail Stop: TWFN-7-A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see "Obtaining Information and Submitting Comments" in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT:

Robert Kuntz, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-3733; email: Robert.Kuntz@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC-2025-2095 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-2095.

- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1-800-397-4209, at 301-415-4737, or by email to PDR.Resource@nrc.gov. The amendment request is available in ADAMS under Accession No. ML25346A245.

- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1-800-397-4209 or 301-415-4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (<https://www.regulations.gov>). Please include Docket ID NRC-2025-2095 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at <https://www.regulations.gov> as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include

identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Introduction

The NRC is considering issuance of amendments to RFOL Nos. NPF-11 and NPF-18 for LaSalle, located in LaSalle County, Illinois. The proposed license amendments would change Technical Specification (TS) Table 3.3.6.1-1, "Primary Containment Isolation Instrumentation," to add the requirement to perform a Channel Check in accordance with SR 3.3.6.1.1 to the MSL Flow-High function (Function 1.c), as described in the licensee's license amendment request dated December 12, 2025. Before issuance of the proposed license amendments, the NRC will need to make the findings required by the Atomic Energy Act of 1954, as amended (the Act), and NRC's regulations.

The NRC has made a proposed determination that the license amendment request involves no significant hazards consideration. Under the NRC's regulations in section 50.92 of title 10 of the *Code of Federal Regulations* (10 CFR), this means that operation of the facility in accordance with the proposed amendments would not (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety. As required by 10 CFR 50.91(a), the licensee has provided its analysis of the issue of no significant hazards consideration, which is presented as follows:

1. Does the proposed amendment involve a significant increase in the probability or consequences of an accident previously evaluated?

Response: No.

The proposed change to TS Table 3.3.6.1-1 will incorporate into the LaSalle TS wording specified in NUREG-1434. The proposed change will modify TS Table 3.3.6.1-1 to add the requirement to perform a Channel Check in accordance with SR 3.3.6.1.1 for only the MSL Flow-High instrument function. The performance of TS surveillance testing is not a precursor to any accident previously evaluated. A Channel Check is a monitoring activity that does not represent an accident

initiator. Thus, the proposed change does not have any effect on the probability of an accident previously evaluated.

The function of the instrumentation listed on TS Table 3.3.6.1-1, in combination with other accident mitigation features, is to limit fission product release during and following postulated Design Basis Accidents to within limits. The surveillance testing specified in TS Table 3.3.6.1-1 increases assurance that the instrumentation will perform as designed. Thus, the radiological consequences of any accident previously evaluated are not increased.

Therefore, the proposed change does not involve a significant increase in the probability or consequences of an accident previously evaluated.

2. Does the proposed amendment create the possibility of a new or different kind of accident from any accident previously evaluated?

Response: No.

The proposed change does not affect the control parameters governing unit operation or the response of plant equipment to transient conditions. The failure modes of the new instrumentation do not give rise to a new or different kind of accident. The proposed change does not introduce any new modes of system operation or failure mechanisms.

Therefore, the proposed change does not create the possibility of a new or different kind of accident from any accident previously evaluated.

3. Does the proposed amendment involve a significant reduction in a margin of safety?

Response: No.

The MSL Flow-High detection system at LaSalle uses differential pressure switches that are connected to a flow element on each of the four MSLs, allowing detection of a MSL break and initiating closure of the MSIVs [Main Steam Isolation Valves]. The current flow switches do not have the capability to allow a Channel Check to be performed. Thus, the LaSalle TS took exception to the guidance contained in NUREG-1434 and did not specify on TS Table 3.3.6.1-1 that a SR 3.3.6.1.1 Channel Check be performed on the instrument function.

The replacement differential pressure transmitters provide signals to trip units that contain analog displays that permit the performance of a Channel Check with the Unit in MODES 1, 2 and 3. The replacement transmitters and trip units are scheduled to be installed on Unit 1, during the February 2026 refueling outage and are scheduled to be installed

in Unit 2, during the February 2027 refueling outage.

LaSalle is requesting that TS Table 3.3.6.1-1 is modified to specify that a SR 3.3.6.1.1 Channel Check be performed in MODES 1, 2 and 3 for Function 1.c, consistent with the guidance contained in NUREG-1434.

Therefore, the proposed changes do not involve a significant reduction in a margin of safety.

The NRC staff has reviewed the licensee's analysis and, based on this review, it appears that the three standards of 10 CFR 50.92(c) are satisfied. Therefore, the NRC staff proposes to determine that the license amendment request involves no significant hazards consideration. The NRC is seeking public comments on this proposed determination that the license amendment request involves no significant hazards consideration. Any comments received within 30 days after the date of publication of this notice will be considered in making any final determination.

Normally, the Commission will not issue the amendments until the expiration of 60 days after the date of publication of this notice. The Commission may issue the license amendments before expiration of the 60-day notice period provided that its final determination is that the amendments involve no significant hazards consideration. In addition, the Commission may issue the amendments prior to the expiration of the 30-day comment period if circumstances change during the 30-day comment period such that failure to act in a timely way would result, for example, in derating or shutdown of the facility. If the Commission takes action prior to the expiration of either the comment period or the notice period, it will publish in the **Federal Register** a notice of issuance. If the Commission makes a final no significant hazards consideration determination, any hearing will take place after issuance. The Commission expects that the need to take this action will occur very infrequently.

III. Opportunity To Request a Hearing and Petition for Leave To Intervene

Within 60 days after the date of publication of this notice, any person (petitioner) whose interest may be affected by this action may file a request for a hearing and petition for leave to intervene (petition) with respect to the action. Petitions shall be filed in accordance with the Commission's "Agency Rules of Practice and Procedure" in 10 CFR part 2. Interested persons should consult 10 CFR 2.309. If

a petition is filed, the presiding officer will rule on the petition and, if appropriate, a notice of a hearing will be issued.

Petitions must be filed no later than 60 days from the date of publication of this notice in accordance with the filing instructions in the "Electronic Submissions (E-Filing)" section of this document. Petitions and motions for leave to file new or amended contentions that are filed after the deadline will not be entertained absent a determination by the presiding officer that the filing demonstrates good cause by satisfying the three factors in 10 CFR 2.309(c)(1)(i) through (iii).

If a hearing is requested and the Commission has not made a final determination on the issue of no significant hazards consideration, the Commission will make a final determination on the issue of no significant hazards consideration, which will serve to establish when the hearing is held. If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing would take place after issuance of the amendment. If the final determination is that the amendment request involves a significant hazards consideration, then any hearing held would take place before the issuance of the amendment unless the Commission finds an imminent danger to the health or safety of the public, in which case it will issue an appropriate order or rule under 10 CFR part 2.

A State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof, may submit a petition to the Commission to participate as a party under 10 CFR 2.309(h) no later than 60 days from the date of publication of this notice. Alternatively, a State, local governmental body, Federally recognized Indian Tribe, or agency thereof may participate as a non-party under 10 CFR 2.315(c).

For information about filing a petition and about participation by a person not a party under 10 CFR 2.315, see ML20340A053 (<https://adamswebsearch2.nrc.gov/webSearch2/main.jsp?AccessionNumber=ML20340A053>) and on the NRC's public website (<https://www.nrc.gov/about-nrc/regulatory/adjudicatory/hearing.html#participate>).

IV. Electronic Submissions (E-Filing)

All documents filed in NRC adjudicatory proceedings, including

documents filed by an interested State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof that requests to participate under 10 CFR 2.315(c), must be filed in accordance with 10 CFR 2.302. The E-Filing process requires participants to submit and serve all adjudicatory documents over the internet, or in some cases, to mail copies on electronic storage media, unless an exemption permitting an alternative filing method, as further discussed, is granted. Detailed guidance on electronic submissions is located in the "Guidance for Electronic Submissions to the NRC" (ADAMS Accession No. ML13031A056), and on the NRC's public website (<https://www.nrc.gov/site-help/e-submittals.html>).

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at Hearing.Docket@nrc.gov, or by telephone at 301-415-1677, to: (1) request a digital identification (ID) certificate which allows the participant (or its counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public website at <https://www.nrc.gov/site-help/e-submittals/getting-started.html>. After a digital ID certificate is obtained and a docket is created, the participant must submit adjudicatory documents in the Portable Document Format. Guidance on submissions is available on the NRC's public website at <https://www.nrc.gov/site-help/electronic-sub-ref-mat.html>. A filing is considered complete at the time the document is submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. ET on the due date. Upon receipt of a transmission, the E-Filing system time-stamps the document and sends the submitter an email confirming receipt of the document. The E-Filing system also distributes an email that provides access to the document to the NRC's Office of the General Counsel and

any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the document on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before adjudicatory documents are filed in order to obtain access to the documents via the E-Filing system.

A person filing electronically using the NRC's adjudicatory E-Filing system may seek assistance by contacting the NRC's Electronic Filing Help Desk through the "Contact Us" link located on the NRC's public website at <https://www.nrc.gov/site-help/e-submittals.html>, by email to MSHD.Resource@nrc.gov, or by a toll-free call at 1-866-672-7640. The NRC Electronic Filing Help Desk is available between 9 a.m. and 6 p.m., ET, Monday through Friday, except Federal holidays.

Participants who believe that they have good cause for not submitting documents electronically must file an exemption request, in accordance with 10 CFR 2.302(g), with their initial paper filing stating why there is good cause for not filing electronically and requesting authorization to continue to submit documents in paper format. Such filings must be submitted in accordance with 10 CFR 2.302(b)-(d). Participants filing adjudicatory documents in this manner are responsible for serving their documents on all other participants. Participants granted an exemption under 10 CFR 2.302(g)(2) must still meet the electronic formatting requirement in 10 CFR 2.302(g)(1), unless the participant also seeks and is granted an exemption from 10 CFR 2.302(g)(1).

Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket, which is publicly available at <https://adams.nrc.gov/ehd>, unless otherwise excluded pursuant to an order of the presiding officer. If you do not have an NRC-issued digital ID certificate as previously described, click "cancel" when the link requests certificates and you will be automatically directed to the NRC's electronic hearing docket where you will be able to access any publicly available documents in a particular hearing docket. Participants are requested not to include personal privacy information such as social security numbers, home addresses, or personal phone numbers in their filings unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the

adjudicatory filings and would constitute a Fair Use application, participants should not include copyrighted materials in their submission.

For further details with respect to this action, see the application for license amendment dated December 12, 2025 (ADAMS Accession No. ML25346A245).

Attorney for licensee: Jason Zorn, Associate General Counsel for Nuclear Regulatory and Compliance, Constellation Energy Generation, LLC, 4300 Winfield Road Warrenton, IL 60555.

NRC Branch Chief: Ilka Berrios.

Dated: December 29, 2025.

For the Nuclear Regulatory Commission.

Robert Kuntz,

Project Manager, Plant Licensing Branch III, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2025-24097 Filed 12-30-25; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-171; NRC-2025-1141]

Constellation Energy Generation, LLC; Peach Bottom Atomic Power Station, Unit 1; Exemption

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC, or Commission) has issued an exemption in response to a request from Constellation Energy Generation, LLC to allow the completion of decommissioning beyond 60 years of permanent cessation of operations for the Peach Bottom Atomic Power Station, Unit 1.

DATES: The exemption was issued on December 23, 2025.

ADDRESSES: Please refer to Docket ID NRC-2025-1141 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-1141. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301-415-10003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- *NRC's Agencywide Documents Access and Management System*

(ADAMS): You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1-800-397-4209, at 301-415-4737, or by email to PDR.Resource@nrc.gov. The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in this document.

- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1-800-397-4209 or 301-415-4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT:

Tanya Hood, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington DC 20555-0001; telephone: 301-415-1387; email: Tanya.Hood@nrc.gov.

SUPPLEMENTARY INFORMATION: The text of the exemption is attached.

Dated: December 29, 2025.

For the Nuclear Regulatory Commission.

Tanya Hood,

Project Manager, Reactor Decommissioning Branch, Division of Decommissioning, Uranium Recovery and Waste Programs, Office of Nuclear Material Safety and Safeguards.

Attachment—Exemption.

NUCLEAR REGULATORY COMMISSION

Docket No. 50-171

Constellation Energy Generation, LLC Peach Bottom Atomic Power Station, Unit 1 Exemption

I. Background

By letter dated October 20, 2023 (Agencywide Documents Access and Management System Accession No. ML23293A305), as supplemented by letters dated May 13, 2024, and August 1, 2024 (ML24134A179 and ML24214A323, respectively), Constellation Energy Generation, LLC (the licensee), submitted a request for Peach Bottom Atomic Power Station Unit 1 (Peach Bottom Unit 1) that would allow the completion of decommissioning for Peach Bottom Unit 1 beyond 60 years of permanent cessation of operations.

The Peach Bottom Atomic Power Station is in York County, PA and is composed of three reactor licenses: Peach Bottom Unit 1 (License No. DPR-12), which is presently in a long-term storage condition for a permanently shut down nuclear power plant, referred to as SAFSTOR and is the subject of this request, along with Peach Bottom Unit 2 (DPR-44) and Peach Bottom Unit 3 (DPR-56), which are actively operating. Peach Bottom Unit 1 is licensed pursuant to Section 104(b) of the Atomic Energy Act of 1954, as amended, and Title 10 of the *Code of Federal Regulations* (10 CFR) Part 50, Paragraph 50.82(a)(2) to possess but not operate the facility. Peach Bottom Unit 1 was a high-temperature gas-cooled reactor (HTGR) that permanently ceased operations on October 31, 1974. All Peach Bottom Unit 1 spent fuel containing special nuclear material was removed from the site and shipped to a U.S. Department of Energy facility in Idaho. Peach Bottom Unit 1 has been monitored and controlled in SAFSTOR in accordance with the Facility Operating License, Technical Specifications as amended, and Decommissioning Plan.

II. Request/Action

The regulation at 10 CFR 50.82(a)(3) requires power reactor licensees to complete decommissioning within 60 years of permanent cessation of operations. The regulation provides that completion of decommissioning beyond 60 years will be considered by the U.S. Nuclear Regulatory Commission (NRC or Commission) only when necessary to protect public health and safety, with site-specific factors considered when reviewing such requests, including the presence of other nuclear facilities at the site.

The licensee requested an alternative to the 60 year decommissioning schedule requirements in 10 CFR 50.82(a)(3) to decommission Peach Bottom Unit 1 to coincide with the eventual decommissioning of Peach Bottom Units 2 and 3. The licensee stated its alternative request "meets the evaluation factors in 10 CFR 50.82(a)(3) due to the potential impact on public health and safety with other nuclear facilities present at the site" and that "[t]his request is to allow [the licensee] to complete the decommissioning of [Peach Bottom], Unit 1, in a time frame more suitable with the decommissioning of [Peach Bottom], Units 2 and 3, in order to reduce the overall risk and increase the margin to public health and safety."

The licensee is requesting that the decommissioning schedule for Peach

Bottom Unit 1 be completed no later than 20 years following the permanent shutdown of Peach Bottom Units 2 and 3, pending a decision to modify the expiration dates for Peach Bottom's subsequent renewed facility operating licenses DPR-44 and DPR-56 for Peach Bottom Units 2 and 3, per an application dated July 10, 2018 (ML18193A689). On March 5, 2020, the NRC issued subsequent renewed facility operating licenses for Peach Bottom (ML20010F285), which included the expiration dates of August 8, 2053, for Peach Bottom Unit 2 and July 2, 2054, for Peach Bottom Unit 3. On February 2022, in CLI-22-04 (ML22055A557), the Commission determined that the environmental review associated with that licensing action was incomplete and therefore directed the NRC staff to complete this environmental review and to change the licenses' expiration dates to match the expiration dates of the previous licenses until the completion of the environmental review. Therefore, on March 25, 2022 (ML22073A193), in accordance with the Commission's direction, the NRC staff modified the expiration dates of these subsequent renewed licenses to reflect the end dates of the previous renewed licenses. On September 30, 2025 (ML25209A020), the NRC staff issued its decision to restore the end dates of the subsequent renewed licenses for Peach Bottom Atomic Power Station, Units 2 and 3 to August 8, 2053, and to July 2, 2054, respectively.

To support its review of the request for an alternative decommissioning schedule, the NRC staff conducted a regulatory audit of the application onsite at the Peach Bottom Atomic Power Station. The NRC staff issued an audit plan to the licensee on March 28, 2024 (ML24088A318), which provided the scope of the audit.

III. Discussion

Under 10 CFR 50.82(a)(3), the Commission will approve an alternative that provides for completion of decommissioning beyond 60 years of permanent cessation of operations only when necessary to protect public health and safety. In evaluating whether an alternative is necessary, the regulations provide that the NRC will consider factors such as unavailability of waste disposal capacity; or other site-specific factors affecting the licensee's capability to carry out decommissioning, including presence of other nuclear facilities at the site. Prior to this request for an alternative decommissioning schedule, Peach Bottom, Unit 1, was required to complete decommissioning by October 31, 2034.

The NRC staff's approach in evaluating the 10 CFR 50.82(a)(3) criteria is documented, in part, in SECY-24-0073, "Site-Specific Considerations for Review of Requests to Complete Power Reactor Decommissioning Beyond 60 Years from Permanent Cessation of Operations," dated September 3, 2024 (ML24100A760). In conducting the Peach Bottom review, which was the first time the NRC staff applied the approach outlined in the SECY, the NRC staff remained mindful of the approach outlined, and also applied additional risk insights and site-specific considerations, as explained in SECY-25-0095, "Staff's Planned Approval of Peach Bottom Atomic Power Station Unit 1 Exemption Request for Alternative Decommissioning Schedule," dated December 10, 2025 (ML25150A317). The NRC has determined that the licensee has met the "only when necessary to protect public health and safety" criterion because the licensee showed that Peach Bottom Unit 1 decommissioning activities could result in site-specific impacts on public health and safety due to the increased risk to systems and structures supporting the adjacent operating Peach Bottom Units 2 and 3.

Presence of Other Nuclear Facilities

The licensee's request for an alternative decommissioning schedule was based on the potential impacts to public health and safety from decommissioning Peach Bottom Unit 1 while there are two other operating nuclear facilities at the site. In support of its exemption request, the licensee noted that many portions of the original Peach Bottom Unit 1 facilities have been refurbished to support ongoing power operations support functions at Peach Bottom Units 2 and 3. Specifically, the Peach Bottom Technical Support Center (TSC) and Control Room Simulator support regulatory required functions for the operating units at the site for Emergency Planning and Operations Training, respectively. The licensee also indicated that there are interconnectivity issues between the operational support facilities (*i.e.*, the TSC, Control Room Simulator, and administration building) and portions of Peach Bottom Unit 1 site. The buildings housing these functions are not within radiological areas of Peach Bottom Unit 1, and thus, are not within the scope of decommissioning for license termination. However, the licensee stated that portions of the facilities are physically attached to the Peach Bottom Unit 1 containment structure, which is within a radiologically controlled area

boundary and which the licensee indicates would need to be decommissioned to terminate the Peach Bottom Unit 1 license. Therefore, the licensee states that decommissioning the attached containment structure could impact the TSC and Control Room Simulator, and their use by Peach Bottom Units 2 and 3, due to their current location on the Peach Bottom Unit 1 footprint near the Peach Bottom Unit 1 reactor.

Additionally, the licensee notes other connectivity impacts of decommissioning Peach Bottom Unit 1 while Peach Bottom Units 2 and 3 continue to operate. The Peach Bottom Unit 1 footprint that must be decommissioned does not have any systems, structures, or components (SSCs) important to safety that are shared between Peach Bottom Unit 1 and Peach Bottom Units 2 and 3. However, the licensee's audit response explains that accessing the systems for removal in the containment structure at Peach Bottom Unit 1 would pose challenges due to the proximity and location of the administration building. In its audit response and with regard to impacts, the licensee explained that, "while the adjacent administrative/training buildings to the east and south are not radiologically controlled or within the scope of decommissioning for license termination, elimination of these interfacing interferences following [Peach Bottom Units 2 and 3] operations would improve the access and ability to perform safe decommissioning of the containment building and internal SSCs. Physical space for an adequate confinement structure and associated engineered controls, including ventilation and radiological monitoring, are critical aspects of performing decommissioning activities related to the graphite components within the reactor vessel of this HTGR."

Also, the containment building at the Peach Bottom Unit 1 facility contains the radioactive reactor vessel, reactor internals, and graphite, and consists of a 100-foot diameter steel containment vessel reinforced by stiffening rings with a concrete floor. The steel containment vessel is on an approximately 3-foot-thick concrete foundation constructed on bedrock. The containment building is an important component because the containment building performs a safety function in confining radioactive material so that there is no exceedance of the radiation protection requirements outlined in 10 CFR part 20. The licensee's SAFSTOR program will continue for the extended period of decommissioning and the licensee should update its program

accordingly. For the period beyond 60 years, the NRC will continue its inspection of the SAFSTOR program as outlined in the Updated Final Safety Analysis Report, technical specifications, and licensee procedures, including the material condition of the Peach Bottom Unit 1 buildings, such as the Unit 1 containment.

In evaluating this information, the NRC staff determined that the licensee presented a reasonable argument that the proximity of Peach Bottom Units 2 and 3, and specifically, the support facilities associated with them in relation to the decommissioning facility, is a site-specific factor that affects the licensee's capability to safely carry out decommissioning. The NRC staff agrees that the proximity of the support facilities to Peach Bottom Unit 1 is likely to impact the manner in which the licensee would decommission Peach Bottom Unit 1 such that the overall risk to the public health and safety due to decommissioning would likely be decreased if the decommissioning of Peach Bottom Unit 1 occurred after Peach Bottom Units 2 and 3 were no longer operating. Because of this, the NRC staff concludes that the presence of these other nuclear facilities impacts the method in which the licensee could reduce risk during decommissioning. Therefore, pursuant to 10 CFR 50.82(a)(3), the NRC staff agrees that the interconnectivity of the support structures at the Peach Bottom Atomic Power Station supports an alternative decommissioning schedule.

Capacity and Capability of the Power Systems

The licensee also raised concerns with potential impacts to the electric systems if Peach Bottom Unit 1 were required to decommission on the original 60-year schedule. According to the licensee, the Peach Bottom Unit 1 electrical distribution system, as originally designed, has mostly been abandoned during initial decommissioning activities, including all generation-related and reactor-related SSCs, or has been modified to support current functions. The 220–08 Line was originally the grid connection for Peach Bottom Unit 1 commercial operation. The configuration was an assortment of electromechanical protective relays and a transfer trip system linked to the nearest switchyards on PECO's 220–08 230kV Line. When Peach Bottom Unit 1 ceased operation in 1974, the 220–08 Line remained and became an offsite source for Peach Bottom Units 2 and 3.

The licensee's letter dated October 20, 2023, stated that Peach Bottom Unit 1

houses the North American Electric Reliability Corporation (NERC) required protective relay scheme SSCs for one of the credited offsite power sources necessary for Peach Bottom Units 2 and 3. The licensee indicated that decommissioning Peach Bottom Unit 1 challenges the 220–08 Line offsite power source that is credited for an offsite power source for Peach Bottom Units 2 and 3, which potentially increases the risk to public health and safety. Additionally, the licensee further stated in its letter dated May 13, 2024, that the 220–08 Line protective scheme affects the reliability of Bulk Electric System, known as the grid. The 220–08 Line protective scheme detects faults on grid components such as lines, buses, transformers, etc., and, therefore, is within the scope of NERC Standard PRC–005–6, “Protection System, Automatic Reclosing, and Sudden Pressure Relaying Maintenance.”

The NRC staff evaluated the applicable NERC standards that pertain to the electrical power system. The NRC staff determined that the applicable 220–08 Protection System components such as the protective relays, communication systems, sensing devices, DC supply and control circuitry are required to meet the maintenance activities required by NERC Standard PRC–005–6. Moreover, the NRC staff identified additional support for the licensee's claim that Peach Bottom Units 2 and 3 rely upon the 220–08 Protective System components, which are located at Unit 1, for an offsite power source in the Peach Bottom Units 2 and 3 Updated Final Safety Analysis Report (UFSAR) (ML23110A266). The UFSAR states: “Each offsite source can be used to supply the unit auxiliary buses for plant startup and shutdown and the cooling tower equipment. . . . Every 4 kV emergency switchgear bus is energized from one of these two sources at all times during normal operation. . . .”

Because power to Peach Bottom Unit 1 electrical systems and components is provided by onsite standby power supplies as well, the NRC staff evaluated the onsite power systems. The licensee explained, in its letter dated May 13, 2024, that for onsite power, Peach Bottom Unit 1 is currently equipped with a 125V direct current (DC) battery, 10D465, which is the former Peach Bottom Unit 1 station battery, and the licensee performs maintenance and testing in accordance with station procedures and in compliance with NERC Standard PRC–005–6.

Based on this information, the NRC staff agrees that decommissioning of

Peach Bottom Unit 1 would impact the capacity and capability of the power systems (offsite and onsite power). Therefore, pursuant to 50.82(a)(3), the capacity and capability of the power systems at the Peach Bottom Atomic Power Station is a factor that, in combination with other factors discussed above, supports an alternative decommissioning schedule.

IV. Environmental Review Under the National Environmental Policy Act

The NRC staff has determined that the proposed exemption can be categorically excluded under 10 CFR 51.22(c)(25) from NRC requirements to conduct an environmental assessment or an environmental impact statement. The categorical exclusion in 10 CFR 51.22(c)(25) states that the granting of an exemption from the requirements of any NRC regulation may be categorically excluded as long as the conditions of 51.22(c)(25)(i)–(vi) are met.

In this instance, the NRC staff determined all the conditions of 51.22(c)(25)(i)–(v) have been satisfied. Approving this exemption would not: result in conditions that could significantly increase the probability or consequences of an accident previously evaluated or create the possibility of a new or different kind of accident; result in a significant change in the types or a significant increase in the amounts of any effluents that may be released offsite; result in increases to public and occupational radiation exposure; result in a significant construction impact; or result in a significant increase in the potential for or consequences from radiological accidents. Approval in this instance only continues the current status and activities at the facility. During the duration of the decommissioning delay, the licensee will maintain Peach Bottom Unit 1 in SAFSTOR condition in accordance with the technical specifications for Peach Bottom Unit 1, and the licensee will continue ongoing monitoring activities, such as regular radiological surveys, use of monitoring wells, inspections for (and any needed management of) groundwater intrusion into the containment, and inspections of facility conditions.

Finally, the NRC staff has determined that the request satisfies 51.22(c)(25)(vi) because the exemption applies to the following specific activities associated with Peach Bottom Unit 1 that support the continued maintenance of Peach Bottom Unit 1 in SAFSTOR into the period approved in the alternative decommissioning schedule: (A) recordkeeping requirements; (B) reporting requirements; (C) inspection

and surveillance requirements; (D) equipment servicing or maintenance scheduling requirements; (F) Safeguard plans, and materials control, and (G) scheduling requirements.

Based on the above assessment, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with the NRC's consideration of this exemption request.

VII. Conclusions

For the reasons described above, the NRC concludes that, pursuant to 10 CFR 50.82(a)(3), there are site-specific factors affecting the licensee's capability to carry out decommissioning at Peach Bottom Unit 1 because of the presence of the operating units at the site such that an alternative decommissioning schedule is necessary to protect public health and safety. The NRC's determination is based on the multiple connections that exist between Peach Bottom Unit 1 and the operating Peach Bottom Units 2 and 3 at this site, including the presence of the nuclear facilities (Peach Bottom Units 2 and 3 support buildings) located on the Peach Bottom Unit 1 footprint and the need for its continued use by Peach Bottom Units 2 and 3, and the electric power connection at Peach Bottom Unit 1 that is utilized as one of the primary power sources of offsite power for Peach Bottom Units 2 and 3.

Therefore, the NRC grants Constellation Energy Generation, Inc., a one-time exemption from 10 CFR 50.82(a)(3) to allow the licensee an alternative decommissioning schedule that requires the decommissioning of Peach Bottom Unit 1, 20 years after the permanent cessation of operations of either Peach Bottom Units 2 or 3, whichever is earlier, and in no case beyond 2074. With this approval, the licensee's SAFSTOR program will continue for the extended period of decommissioning and the licensee should update its program accordingly. For the period beyond 60 years, the NRC will continue its inspection of the SAFSTOR program as outlined in the Updated Final Safety Analysis Report, technical specifications, and licensee procedures, including the material condition of the Peach Bottom Unit 1 buildings, such as the Unit 1 containment.

The exemption will be effective upon issuance.

Dated: this 23rd day of December 2025.

For the Nuclear Regulatory Commission.
/RA/
Jane Marshall,

Director, Division of Decommissioning,
Uranium Recovery, and Waste Programs,
Office of Nuclear Material Safety and
Safeguards.

[FR Doc. 2025-24101 Filed 12-30-25; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[NRC-2025-0051]

Information Collection: NRC Form 277, Request for Visit

AGENCY: Nuclear Regulatory Commission.

ACTION: Renewal of existing information collection; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) invites public comment on the renewal of Office of Management and Budget (OMB) approval for an existing collection of information. The information collection is entitled, NRC Form 277, "Request for Visit."

DATES: Submit comments by March 2, 2026. Comments received after this date will be considered if it is practical to do so, but the Commission is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website:

- *Federal rulemaking website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-0051. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301-415-1003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- *Mail comments to:* Heather Dempsey, Office of the Chief Information Officer, Mail Stop: T-6 A10M, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

For additional direction on obtaining information and submitting comments, see "Obtaining Information and Submitting Comments" in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT:

Heather Dempsey, Acting NRC Clearance Officer, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-0856; email: Infocollects.Resource@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC-2025-0051 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-0051. A copy of the collection of information and related instructions may be obtained without charge by accessing Docket ID NRC-2025-0051 on this website.

- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1-800-397-4209, at 301-415-4737, or by email to PDR.Resource@nrc.gov. The supporting statement and NRC Form 277 are available in ADAMS under Accession Nos. ML25196A114 and ML25196A115, respectively.

- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1-800-397-4209 or 301-415-4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

- *NRC's Clearance Officer:* A copy of the collection of information and related instructions may be obtained without charge by contacting the NRC's Acting Clearance Officer, Heather Dempsey, Office of the Chief Information Officer, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-0856; email: Infocollects.Resource@nrc.gov.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (<https://www.regulations.gov>). Please include Docket ID NRC-2025-0051, in your comment submission.

The NRC cautions you not to include identifying or contact information in comment submissions that you do not want to be publicly disclosed in your comment submission. All comment

submissions are posted at <https://www.regulations.gov> and entered into ADAMS. Comment submissions are not routinely edited to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that comment submissions are not routinely edited to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Background

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the NRC is requesting public comment on its intention to request the OMB's approval for the information collection summarized as follows.

1. *The title of the information collection:* NRC Form 277, Request for Visit.
2. *OMB approval number:* 3150–0051.
3. *Type of submission:* Extension.
4. *The form number, if applicable:* NRC Form 277.
5. *How often the collection is required or requested:* As needed.
6. *Who will be required or asked to respond:* Licensees and NRC contractors.
7. *The estimated number of annual responses:* 60.
8. *The estimated number of annual respondents:* 60.
9. *The estimated number of hours needed annually to comply with the information collection requirement or request:* 10.
10. *Abstract:* NRC Form 277 is completed by NRC contractors and licensees who have been granted an NRC access authorization and require verification of that access authorization and need-to-know due to (1) a visit to NRC, (2) a visit to other contractors/ licensees or government agencies in which access to classified information will be involved, or (3) unescorted area access is desired.

III. Specific Requests for Comments

The NRC is seeking comments that address the following questions:

1. Is the proposed collection of information necessary for the NRC to properly perform its functions? Does the information have practical utility? Please explain your answer.
2. Is the estimate of the burden of the information collection accurate? Please explain your answer.

3. Is there a way to enhance the quality, utility, and clarity of the information to be collected?

4. How can the burden of the information collection on respondents be minimized, including the use of automated collection techniques or other forms of information technology?

Dated: December 23, 2025.

For the Nuclear Regulatory Commission.

David Cullison,

NRC Clearance Officer, Office of the Chief Information Officer.

[FR Doc. 2025–24023 Filed 12–30–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–261; NRC–2025–1800]

Duke Energy Progress, LLC; H. B. Robinson Steam Electric Plant, Unit No. 2; Exemption

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing an exemption in response to a request dated May 8, 2025, as supplemented by letter dated August 21, 2025, from Duke Energy Progress, LLC, to allow the implementation of the American Society of Mechanical Engineers Code Case N–921 after the start dates of the sixth Inservice Inspection (ISI) interval at H.B. Robinson Steam Electric Plant, Unit No.2.

DATES: The exemption was issued on December 23, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–1800 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC–2025–1800. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select "Begin ADAMS Public Search." For

problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to PDR.Resource@nrc.gov. The exemption request dated May 8, 2025, as supplemented by letter dated August 21, 2025, is available in ADAMS under Accession Nos. ML25128A041 and ML25233A035, respectively.

- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: John Klos, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–5136; email: John.Klos@nrc.gov.

SUPPLEMENTARY INFORMATION: The text of the exemption is attached.

Dated: December 29, 2025.

For the Nuclear Regulatory Commission.

Lee Klos,

Project Manager, Plant Licensing Branch II–1, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

Attachment—Exemption

NUCLEAR REGULATORY COMMISSION

Docket Nos. 50–261; Duke Energy Progress, LLC; H.B. Robinson Steam Electric Plant, Unit No. 2; Exemption

I. Background

Duke Energy Progress, LLC (Duke Energy, the licensee) is the holder of the Renewed Facility Operating License (RFOL) No. DRP–23 for H.B. Robinson Steam Electric Plant, Unit 2 (H.B. Robinson Unit 2) which is a Pressurized Water Reactor (PWR) located in Hartsville, South Carolina. The RFOL provides, among other things, that the facility is subject to all rules, regulations, and orders of the U.S. Nuclear Regulatory Commission (NRC, the Commission) now or hereafter in effect.

On July 17, 2024, NRC issued a final rule incorporating by reference Regulatory Guide (RG) 1.147, Revision 21 (Agencywide Documents Access and Management System (ADAMS), Accession No. ML23291A003), into Title 10 of the *Code of Federal Regulations* (10 CFR) 50.55a(3)(ii) (89 FR 58039). This RG determined American Society of Mechanical Engineers Boiler and Pressure Vessel Code, Section XI (ASME BPV XI) Code Case N–921, "Alternative 12-yr Inspection Interval Duration, Section XI, Division 1" to be conditionally acceptable. This code case allows NRC licensees to implement an inservice inspection (ISI) program based upon a 12-year ISI interval, as opposed to the traditional 10-year ISI interval

required by ASME BPV XI, Article IWA–2431. RG 1.147, Revision 21, specifies four conditions on Code Case N–921. Condition 2 states, “This code case can only be implemented at the beginning of an ISI interval as part of a routine update of the ISI program.” The July 17, 2024, final rule also added 10 CFR 50.55a(y), which includes a definition for the term “inservice inspection interval.” This definition, in part, specifies that the length of the ISI interval is described in ASME BPV XI, Article IWA–2431.

II. Request/Action

By application dated May 8, 2025 (ML25128A041), as supplemented by letter dated August 21, 2025, (ML25233A035), the licensee, pursuant to 10 CFR 50.12, “Specific exemptions,” requested an exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the use of Code Case N–921 after the start dates of the sixth ISI interval at H.B. Robinson Unit 2, which is not in accordance with Condition 2 on Code Case N–921, as specified in RG 1.147, Revision 21. The sixth ISI interval at H.B. Robinson 2 began on February 19, 2023. The licensee stated that the proposed exemption does not impact the Inservice Testing (IST) program or snubber program, which are implemented under the requirements of the ASME Operation and Maintenance Code.

III. Discussion

Pursuant to 10 CFR 50.12(a), the Commission may, upon application by any interested person or upon its own initiative, grant exemptions from the requirements of 10 CFR part 50 when (1) the exemptions are authorized by law, will not present an undue risk to the public health and safety, and are consistent with the common defense and security and (2) special circumstances are present. Under 10 CFR 50.12(a)(2), special circumstances are present when at least one of the following six conditions are met:

(i) Application of the regulation in the particular circumstances conflicts with other rules or requirements of the Commission; or
(ii) Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule; or

(iii) Compliance would result in undue hardship or other costs that are significantly in excess of those contemplated when the regulation was adopted, or that are significantly in excess of those incurred by others similarly situated; or

(iv) The exemption would result in benefit to the public health and safety that compensates for any decrease in safety that may result from the grant of the exemption; or

(v) The exemption would provide only temporary relief from the applicable regulation and the licensee or applicant has made good faith efforts to comply with the regulation; or

(vi) There is present any other material circumstance not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.

A. The Exemption Is Authorized by Law

The exemption would authorize exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the use of Code Case N–921, after the start dates of the sixth ISI interval at H.B. Robinson Unit 2. As stated, 10 CFR 50.12(a) allows the NRC to grant an exemption from the requirements of 10 CFR part 50, including 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y), when the exemption is authorized by law. An exemption is authorized by law where it is not expressly prohibited by statute or regulation. A proposed exemption is implicitly authorized by law if it will not present an undue risk to the public health and safety, is consistent with the common defense and security, and special circumstances are present, and no other provisions in law prohibit, or otherwise restrict, its application. The NRC staff has determined that no provisions in law expressly prohibit or otherwise restrict the application of the requested exemption. The NRC staff has also determined, as explained below, that the requested exemption will not present an undue risk to the public health and safety, is consistent with the common defense and security, and special circumstances are present. Therefore, the NRC staff concludes that the exemption is authorized by law.

B. The Exemption Presents No Undue Risk to Public Health and Safety

This exemption would allow the licensee to implement Code Case N–921 after the start dates of the sixth ISI interval at H.B. Robinson Unit 2. The action does not change the manner in which the plant operates and maintains public health and safety because the exemption does not result in a change to the facility or the current operating license. The licensee stated that extending the ISI interval by two years does not impact the technical basis supporting any of the currently authorized 10 CFR 50.55a alternatives and does not create any particular challenge in reconciling the ISI inspection schedules to conform with the three four-year periods specified in Code Case N–921. Accordingly, the NRC staff reviewed the alternatives listed in Attachment 1 of the licensee’s exemption request for ISI interval-related impacts and identified several common themes in these alternatives and evaluated the alternatives as described below.

Alternatives With No ISI Interval Relationship

The NRC staff noted that the authorized alternative identified by RA–19–0106 is unrelated to the length of the ISI interval. The NRC staff confirmed that this authorized alternative granted by letter dated June 19, 2020 (ML20097F088), was only applicable through the Fall 2024 refueling outage, which had already occurred at the time of the licensee’s current submittal for an exemption. Therefore, the NRC staff’s basis for approving this alternative is not impacted by extending the length of the ISI interval to 12 years.

Alternatives Based on Technical Reports With 10-Year ISI Intervals

The NRC staff noted that the authorized alternatives identified by RA–22–0256 and RA–22–0257 are based on technical reports, as identified below, which were originally developed based on the assumption of 10-year ISI intervals:

- EPRI Technical Report 3002015906, “Technical Bases for Inspection Requirements for PWR Steam Generator Class 1 Nozzle-to-Vessel Welds and Class 1 and Class 2 Vessel Head, Shell, Tubesheet-to-Head, and Tubesheet-to-Shell Welds,” 2019 (ML20225A141).

- EPRI Technical Report 3002014590, “Technical Bases for Inspection Requirements for PWR Steam Generator Feedwater and Main Steam Nozzle-to-Shell Welds and Nozzle Inside Radius Sections,” 2019 (ML19347B107).

- EPRI Technical Report 3002015905, “Technical Bases for Inspection Requirements for PWR Pressurizer Head, Shell-to-Head, and Nozzle-to-Vessel Welds,” 2019 (ML21021A271).

These assessments include flaw tolerance evaluations using probabilistic fracture mechanics and deterministic fracture mechanics, and a survey of inspection results from 74 domestic and international nuclear units. Based on the conclusions of the three reports, the licensee requested an alternative to the ASME Section XI examination requirements for the subject steam generator and pressurizer welds in RA–22–0256 and RA–22–0257, respectively.

While the analyses in these technical reports were developed based on the assumption of 10-year ISI intervals in calculating failure probability, the NRC staff noted that there are offsetting factors that account for potential impacts of a 12-year ISI interval. First, these technical reports and the licensee’s submittal for the authorized alternatives (see ML23256A088 and ML23264A853) contain generic and plant-specific sensitivity studies that considered a pre-service inspection followed by various scenarios for subsequent inservice inspections as well as a plant-specific limiting scenario, which was not specifically considered in these EPRI technical reports. The NRC staff finds that these sensitivity studies bound the impacts of a 12-year ISI interval, where the examinations may be more spread out in time but not eliminated. In addition, the analyses in these technical reports assume the existence of flaws in the subject welds. This is a conservative assumption, since the examination history of these locations does not indicate that significant cracking is occurring. Additionally, specific inspections to be completed by the licensee at pre-determined years as part of its performance monitoring plan are outlined in the respective approval letters for RA–22–0256 and RA–22–0257. The NRC staff noted that these scheduled inspections at the Duke Energy fleet addressed within RA–22–0256 and RA–22–0257 ensure that no more than 20 years elapses between the performance of an ASME Code, Section XI, examination for the respective weld/component and is scheduled to occur regardless of the length of the ISI

interval. Therefore, the NRC staff's basis for this performance monitoring plan in those alternatives is not impacted by extending the length of the ISI interval to 12 years. Finally, the licensee stated that alternatives RA-22-0256 and RA-22-0257, which addressed the steam generator welds and pressurizer welds, respectively, are authorized only through the end of the current license. Therefore, the licensee must reassess this examination requirement at the end of the license, regardless of the length of the ISI interval.

Accounting for these factors, as discussed above, the NRC staff finds that the NRC staff's basis for approving the alternatives in RA-22-0256 and RA-22-0257 is not impacted by extending the length of the ISI interval to 12 years.

Based on its review of the licensee's analysis of alternatives in Attachment 1 of the exemption request, the NRC staff concludes that the exemption would not result in any significant reduction in the effectiveness of the ISI programs implemented by the licensee at H.B. Robinson Unit 2. Further, based on the above, the NRC staff concludes that the exemption would not present an undue risk to the public health and safety.

C. The Exemption Is Consistent With the Common Defense and Security

The requested exemption would allow the licensee to implement Code Case N-921 after the start dates of the sixth ISI interval at H.B. Robinson Unit 2. The change is administrative in nature, adequately controlled by the ISI Program criteria and ASME Code requirements and is not related to security issues. The length of the ISI interval is also not related to security issues. Thus, NRC staff determined that the common defense and security is not impacted by this exemption, and, therefore, the exemption is consistent with the common defense and security.

D. Special Circumstances

The regulation under 10 CFR 50.12(a)(2) states, in part, that "[t]he Commission will not consider granting an exemption unless special circumstances are present," and describes, in 10 CFR 50.12(a)(2)(i)-(vi), the conditions under which special circumstances exist. In the licensee's exemption request submittal Section III, "Basis for Approval of Exemption Request," item (d), the licensee stated that three of the six special circumstances listed in 10 CFR 50.12(a)(2) are present:

(ii) Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule.

(iii) Compliance would result in undue hardship or other costs that are significantly in excess of those contemplated when the regulation was adopted, or that are significantly in excess of those incurred by others similarly situated.

(vi) There is present any other material circumstance not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.

The NRC staff performed an independent review of the special circumstances claimed by the licensee.

For the special circumstances in 10 CFR 50.12(a)(2)(ii), the licensee stated that the purpose of the July 2024 final rule (89 FR 58039) was to identify ASME Code cases that the NRC determined to be acceptable for use. The licensee noted that NRC's approval of Code Case N-921 includes a condition that "This code case can only be implemented at the beginning of an ISI interval as part of a routine update of the ISI program." The licensee provided the following support to the claim that application of the regulation would not serve the underlying purpose of the rule:

- The licensee stated that the exemption would not inhibit the ability of the licensee to comply with the ASME BPV XI examination distribution requirements.

- Table 2 for H.B. Robinson Unit 2 of the licensee's submittal described the new inspection period dates and corresponding refueling outages.

- The licensee evaluated all NRC-authorized alternative requests in Attachment 1 of the licensee's submittal, consistent with NRC concerns expressed in the 89 FR 58039 final rule preamble (see NRC staff's independent review in Section III.B above).

- The licensee stated that the site ISI program owners routinely modify the ISI examination schedule during the ISI interval due to various reasons, such as evolving availability of qualified personnel and equipment.

In the 89 FR 58039 final rule preamble, the NRC communicated that order and predictability of licensee ISI programs is a paramount consideration. The careful advance planning required by ASME BPV XI and 10 CFR 50.55a maximizes licensee effectiveness in successfully executing all ISI requirements. The successful execution of ISI requirements, in turn, contributes to nuclear safety by providing a data stream used to continuously evaluate the structural integrity of safety-related components. The NRC staff determined that the licensee provided adequate evidence that, if the NRC staff approves the proposed exemption, the ISI programs at H.B. Robinson Unit 2 will be managed in a manner that promotes order and predictability.

In the 89 FR 58039 final rule, the NRC added a new condition requiring that Code Case N-921 be implemented at the start of a new ISI interval. The basis for the condition is that implementation of Code Case N-921 in the middle of an ISI interval creates complications related to existing examination schedules and alternatives that were approved assuming a 10-year ISI interval. As discussed above, the licensee demonstrated that no currently approved alternatives are impacted by extending the length of the ISI interval to 12 years. Another concern identified by the NRC staff with allowing mid-cycle implementation of Code Case N-921 involves potential complications of reconciling ISI inspection schedules to conform with the three 4-year periods specified in Code Case N-921. As discussed above, the licensee stated that in anticipation

of implementing Code Case N-921, it proactively adjusted examination schedules accordingly to maintain compliance with Code Case N-921 periodic distribution requirements. Therefore, the NRC staff concludes that application of the regulation would not serve the underlying purpose of the rule because the licensee demonstrated that mid-cycle implementation of Code Case N-921 will have no impact on the ISI programs at H.B. Robinson Unit 2. Based on the above, the NRC staff determined that the special circumstances described in 10 CFR 50.12(a)(2)(ii) are present for the requested exemption. Since the regulations require that one of the special circumstances in 10 CFR 50.12(a)(2) be satisfied before NRC may grant an exemption, the NRC staff did not evaluate the licensee's additional claims that the special circumstances in 10 CFR 50.12(a)(2)(iii) and (vi) are also applicable.

E. Environmental Considerations

The NRC staff determined that the exemption discussed herein meets the eligibility criteria for categorical exclusion set forth in 10 CFR 51.22(c)(25) because (i) there is no significant hazards consideration; (ii) there is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite; (iii) there is no significant increase in individual or cumulative public or occupational radiation exposure; (iv) there is no significant construction impact; (v) there is no significant increase in the potential for or consequences from radiological accidents; and (vi) the requirements from which an exemption is sought are among those identified in 10 CFR 51.22(c)(25)(vi), including requirements of an administrative, managerial, or organizational nature. Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need to be prepared in connection with the issuance of the exemption. The basis for this NRC staff determination is discussed as follows with an evaluation against each of the requirements in 10 CFR 51.22(c)(25).

Requirements in 10 CFR 51.22(c)(25)(i)—There is no significant hazards consideration.

The criteria for determining whether an action involves a significant hazards consideration are found in 10 CFR 50.92(c). The exemption only involves an ISI program implementation change, which is administrative in nature. The exemption does not adversely affect plant equipment, operation, or procedures. Therefore, there are no significant hazard considerations, because granting the exemption would not: (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety.

Requirements in 10 CFR 51.22(c)(25)(ii)—There is no significant change in the types or significant increase in the amounts of any effluents that may be released offsite.

The exemption involves only an ISI program implementation change, which is

administrative in nature, and does not involve any changes in the types or significant increase in the amounts of any effluents that may be released offsite.

Requirements in 10 CFR 51.22(c)(25)(iii)—There is no significant increase in individual or cumulative public or occupational radiation exposure.

Since the exemption involves only an ISI program implementation change, which is administrative in nature, it does not contribute to any significant increase in occupational or public radiation exposure.

Requirements in 10 CFR 51.22(c)(25)(iv)—There is no significant construction impact.

Since the exemption involves only an ISI program implementation change, which is administrative in nature, it does not involve any construction impact.

Requirements in 10 CFR 51.22(c)(25)(v)—There is no significant increase in the potential for or consequences from radiological accidents.

The exemption involves only an ISI program implementation change, which is administrative in nature and does not impact the potential for or consequences from accidents.

Requirements in 10 CFR 51.22(c)(25)(vi)(I)—The requirements from which the exemption is sought involve requirements that are of an administrative, managerial, or organizational nature.

The exemption involves only an ISI program implementation change regarding examination scheduling requirements and other requirements of an administrative, managerial, or organizational nature, because it is associated with the marginal extension from a 10-year to 12-year ISI interval.

Based on the above, NRC staff determined that the exemption meets the eligibility criteria for the categorical exclusion set forth in 10 CFR 51.22(c)(25). Therefore, in accordance with 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with this exemption request.

IV. Conclusions

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12, the exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security. Also, special circumstances are present. Therefore, the Commission hereby grants Duke Energy Carolinas, LLC's request for an exemption from certain requirements of 10 CFR 50.55a(a)(3)(ii) and 10 CFR 50.55a(y) to allow the implementation of ASME Code Case N-921 after the start dates of the sixth ISI interval at H.B. Robinson Unit 2.

This exemption is effective upon issuance.

Dated: December 23, 2025.

For the Nuclear Regulatory Commission.

/RA/

Aida Rivera-Varona,
Acting Director, Division of Operating
Reactor Licensing, Office of Nuclear Reactor
Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104499; File No. SR-IEX-2025-37]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Common Criteria and Procedures for Halting and Resuming Trading in Equity Securities

December 23, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on December 18, 2025, the Investors Exchange LLC ("IE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule amendment to adopt common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues, reorganize the text of the current relevant rules, and make conforming changes to related rules.

The Exchange has designated this proposed rule change as "non-controversial" under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings> and at the principal office of the Exchange.

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

1. Purpose

The Exchange is a participant of the transaction reporting plan⁸ governing Tape C Securities ("Nasdaq UTP Plan"),⁹ and the transaction reporting plan governing Tape A and B Securities ("CTA Plan")¹⁰ (collectively, with the CQ Plan,¹¹ the "SIP Plans"). In tandem with all other national securities exchanges that trade equities securities, and in conjunction with the adoption of amendments to the Nasdaq UTP Plan¹² and comparable amendments to the CTA and CQ Plans,¹³ which were

⁸ Each transaction reporting plan has a securities information processor ("SIP") responsible for consolidation of information for the plan's securities, pursuant to Rule 603 of Regulation NMS.

⁹ Nasdaq UTP Plan refers to the transaction reporting plan for Nasdaq-listed securities that is known as The Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis.

¹⁰ CTA Plan refers to the transaction reporting plan for NYSE-listed securities (Tape A) and all non-NYSE or non-Nasdaq listed securities (Tape B).

¹¹ CQ Plan refers to the plan for the dissemination on a current and continuous basis of bid and asked quotations and quotation sizes of Tape B and Tape C securities.

¹² On February 11, 2021, the Nasdaq UTP Plan participants filed Amendment 50 to the Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Brooks, Chairman, UTP Operating Committee, Nasdaq UTP Plan, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 11, 2021. The Nasdaq UTP Plan subsequently filed two partial amendments to the 50th Amendment, on March 31, 2021 and on April 7, 2021. The Commission approved the amendments on May 28, 2021. See Securities Exchange Act Release 92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (S7-24-89) (the "Amended UTP Plan"). The Amended Nasdaq UTP Plan includes provisions requiring participant self-regulatory organizations ("SROs") to honor a Regulatory Halt declared by the Primary Listing Market.

¹³ On February 3, 2021, the CTA/CQ Plan participants (collectively with the Nasdaq UTP Plan participants referred to herein as "Participants") filed Amendment 36 to the Second Restatement of the CTA Plan and Amendment 27 to the Restated CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chair, CTA/CQ Operating Committee, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The Commission approved the amendments on May 28,

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

proposed by the Participants of both plans (collectively, the “SIP Plan Amendments”), the Exchange hereby proposes to amend its current Rules 11.271 and 11.280 to integrate several definitions and concepts from the SIP Plan Amendments and to reorganize several rules in light of the Exchange’s experience with applying the rules as a national securities exchange.¹⁴ The rules set forth the Exchange’s authority to halt trading under various circumstances.

Although IEX’s rules relating to listing of securities remain in effect, IEX is currently not acting in the capacity of a “Primary Listing Market”, as defined in the Amended UTP and Amended CTA/CQ Plans with respect to any security, and therefore this proposal provides the Exchange with more limited authority to declare Regulatory Halts than exchanges that operate as a Primary Listing Market.¹⁵

As part of this proposed rule change, IEX, like other exchanges, is proposing to move its rules relating to Trading Halts Due to Extraordinary Market Volatility (the Market Wide Circuit Breaker or “MWCB”), currently IEX Rules 11.280(a)–(d) and (i)–(k), to Rule 11.271. IEX is also proposing to delete the current text in its current Rule 11.271 (Trading Halts), because those rules are being replaced with the rules in proposed Rule 11.280 (Limit Up-Limit Down Plan and Trading Halts on the Exchange). These changes will better align IEX’s MWCB, Limit Up-Limit Down Plan and Trading Halts rules with those of other exchanges for clarity and organizational purposes.¹⁶ As described below, IEX also proposes to remove Rule 16.170 and make conforming edits related to these changes in Rules 11.230, 11.231, 11.350, 16.111, and 16.160.

2021 (the “Amended CTA/CQ Plan”). See Securities Exchange Act Release No. 92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ–2021–01).

¹⁴ This proposed rule change is based on similar rule changes filed by several exchanges that do not operate Primary Listing Markets. See Securities Exchange Act Release Nos. 96574 (December 22, 2022), 87 FR 80213 (December 29, 2022) (SR-Phlx–2022–49); 97093 (March 9, 2023), 88 FR 16045 (March 15, 2023) (SR-PEARL–2023–11); 97824 (June 29, 2023), 88 FR 43159 (July 6, 2023) (SR-MEMX–2023–11); 103698 (August 13, 2025), 90 FR 40108 (August 18, 2025) (SR-NYSE–2025–17).

¹⁵ See, e.g., Securities Exchange Act Release Nos. 95069 (June 8, 2022), 87 FR 36018 (June 14, 2022) (SR-NASDAQ–2022–017), 102810 (April 10, 2025), 90 FR 16041 (April 16, 2025) (SR-NYSEAMER–2025–19), 103356 (June 30, 2025) (SR-NYSE–2025–21), 103476 (July 16, 2025), 90 FR 34314 (July 21, 2025) (SR-NYSEARCA–2025–50).

¹⁶ See, e.g., MEMX Rules 11.22 (Trading Halts Due to Extraordinary Market Volatility) and 11.23 (Limit Up-Limit Down Plan and Trading Halts on the Exchange).

Background

As a Participant in the SIP Plans, the Exchange worked with the other Participants to establish and implement common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues. These common standards were designed so that market events which might impact multiple exchanges are handled in a consistent and transparent manner. The Exchange believes that implementation of these common standards will promote the SROs’ role in maintaining fair and orderly markets, protecting investors and furthering the public interest. Notwithstanding the development of these common standards, the Exchange will retain discretion in certain instances as to whether and how to handle halts, as discussed below.

Every U.S.-listed equity security has its primary listing on a specific stock exchange that is responsible for a number of regulatory functions.¹⁷ These include confirming that the security continues to meet the exchange’s listing standards, monitoring trading in that security and taking action to halt trading in the security when necessary to protect investors and to ensure a fair and orderly market. While these core responsibilities remain with the Primary Listing Market, trading in the security can occur on multiple exchanges that have unlisted trading privileges for the security or in the over-the-counter market, regulated by the Financial Industry Regulatory Authority, Inc. (“FINRA”).

The exchanges and FINRA are responsible for monitoring activity on the markets over which they have oversight but also must adhere to the regulatory decisions made by the Primary Listing Market with respect to its listed securities. For example, a venue trading a security pursuant to unlisted trading privileges must halt trading in that security during a Regulatory Halt,¹⁸ which is a defined term under the proposed rules, and may only trade the security once the Primary Listing Market has cleared the security to resume trading. While the Exchange and the other SROs intend to harmonize

¹⁷ IEX is proposing to adopt Primary Listing Market as a new definition having the same meaning as in the Amended Nasdaq UTP Plan, Section X(A)(8) and in the Amended CTA Plan Section XI(a)(i)(H). Each of those sections define Primary Listing Market as “the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest.”

¹⁸ See proposed Rule 11.280(a)(10).

certain aspects of their trading halt rules, other elements of the rules will continue to be unique to each market. The Exchange believes that this is appropriate to reflect the different products listed or traded on each market. The Exchange will implement all of the changes proposed herein in conjunction with other SROs implementing the necessary changes. The Exchange will publish a trading alert at least 30 days prior to implementing the proposed changes.

Definitions

The Exchange proposes adding a new definition for “UTP Exchange Traded Products”¹⁹ to Rule 1.160 (Definitions), which will match the definitions used by other exchanges.²⁰ Additionally, the Exchange proposes adding a definitions section as Rule 11.280(a) to consolidate the various definitions that will be used with respect to trading halts, several of which are taken from the Amended Nasdaq UTP Plan and the Amended CTA Plan after the SIP Plan Amendments (“SIP Plans”). Specifically, the Exchange is also proposing to adopt the following terms from the SIP Plans: “Operating Committee,” “Operational Halt,” “Processor” or “SIP,” “Regular Trading Hours,” “SIP Halt,” and “SIP Halt Resume Time.” The definitions of “UTP Exchange Traded Product,” “Pre-Market Session,” and “Post-Market Session” are included in the definitions section with cross-references to their current and proposed definitions in Rule 1.160.²¹

The Exchange also proposes to add definitions of “Trust Shares,” “Index Fund Shares,” “Managed Fund Shares,” and “Trust Issued Receipts,” as subcategories to the defined term UTP Exchange Traded Product, and those terms will have the same meanings as those found in the rules of other exchanges, which were adopted in response to the SIP Plan Amendments.²²

As described above, the Exchange proposes to adopt the definition of “Primary Listing Market” that is found in the SIP Plans.²³ As is currently the case under the SIP Plans, all Regulatory Halt decisions are made by the market on which the security has its primary listing. This reflects the regulatory responsibility that the Primary Listing Market has for fair and orderly trading

¹⁹ See proposed Rule 1.160(rr). The Exchange also proposes to renumber current Rule 1.160(rr), which defines the term “UTP Security” to be Rule 1.160(ss).

²⁰ See, e.g., MEMX Rule 1.5(kk).

²¹ See Rule 1.160(z) and proposed Rule 1.160(rr).

²² See Nasdaq PHLX Rules 3100(b)(1)(A)–(D); MEMX Rules 11.22(a)(1)(A)–(D).

²³ See *supra* note 17.

in the securities that list on its market and its direct access to its listed companies, which are required to advise of certain events and maintain lines of communication with the Primary Listing Market. The proposed definition makes clear that if a security is listed on more than one market (a dually-listed security), the Primary Listing Market means the exchange on which the security has been listed the longest. This provision matches language used in the definition of “Primary Listing Exchange” in the Limit-Up Limit-Down Plan and will avoid conflict in the event of dually-listed securities.

The Exchange is also proposing to adopt a definition of the term “Extraordinary Market Activity”²⁴ that would represent a modified version of the term’s definitions in the Amended UTP Plan and the Amended CTA Plan,²⁵ but which is consistent with recent rule filings of other exchanges.²⁶ Specifically, the Exchange proposes to define “Extraordinary Market Activity” without the concept of a “market-wide basis” because the term would only be used in the Exchange’s rules as a basis for the Exchange. Thus, the Exchange proposes to define Extraordinary Market Activity as follows:

a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.²⁷

The third set of new proposed definitions would be specific to events involving the SIP. Specifically, the Exchange is also proposing to adopt the following terms from the SIP Plans: “Operating Committee,” “Operational Halt,” “Processor” or “SIP,” “Regul-

Trading Hours,” “SIP Halt,” and “SIP Halt Resume Time.”

While the Exchange recognizes that many events involving the SIP would also meet the definition of “Extraordinary Market Activity” (as defined in the SIP Plans), the Exchange believes that the critical role of the SIPs in market infrastructure factors in favor of additional guidance on how such events will be handled. The definitions of “SIP Halt Resume Time” and “SIP Halt” are intended to provide additional guidance to address this subset of potential market issues. In addition, the Exchange is proposing to define terms related to SIP governance needed in order to understand these definitions:

- “Processor” or “SIP”²⁸ have the same meaning as the terms set forth in the SIP Plans, namely the entity selected by the Participants to perform the processing functions set forth in the Plan. These terms may be used to apply to the processor for transactions in Tape A and B securities or the processor for transactions in Tape C securities.

- “SIP Plan”²⁹ means each of the national market system plans governing the SIPs, as applicable. Specifically, SIP Plan refers to any or all of the following national market system plans governing the collection, consolidation, and dissemination of quotation and transaction information for NMS stocks: (i) the “Nasdaq UTP Plan”; (ii) the Consolidated Tape Association and Consolidated Quotation Plan (“CTA/CQ Plan”); or the “CT Plan”.³⁰

- “Operating Committee”³¹ has the same meaning as in each respective SIP Plan.

The Exchange is proposing to adopt a category of Regulatory Halt, called a “SIP Halt,”³² which will have the same meaning as that term is defined in the SIP Plans, namely “a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.”³³ This new category of Regulatory Halt will address situations where the Primary Listing Market declares a Regulatory Halt in one or

more securities as a result of a SIP outage³⁴ or material SIP latency.³⁵

Fourth, the Exchange proposes to add a definition of “Regulatory Halt,”³⁶ which would be a new defined term that incorporates the Exchange’s existing regulatory halt authority as well as the proposed new regulatory halt authority. The Exchange proposes that the term would have the same meaning as in the SIP Plans as follows:

a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.³⁷

The Exchange proposes to add a definition of “Operational Halt,”³⁸ which is defined as having the same meaning as in the SIP Plans.³⁹ Specifically, the Exchange is proposing to define Operational Halt to mean a halt in trading in one or more securities only on the market declaring the halt and is not a Regulatory Halt. An Operational Halt is effective only on the Exchange; other markets are not required to halt trading in the impacted securities. In practice, the Exchange has always had the capacity to implement operational halts in specified circumstances.⁴⁰ The proposed change would provide greater clarity on when an Operational Halt may be

³⁴ A SIP outage means a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future. See Amended Nasdaq UTP Plan, Section X(A)(13); Amended CTA Plan, Section XI(a)(i)(M).

³⁵ A material SIP latency means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the Processor’s vendor lines, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by the Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future. See Amended Nasdaq UTP Plan, Section X(A)(5); Amended CTA Plan, Section XI(a)(i)(E).

³⁶ See proposed Rule 11.280(a)(10).

³⁷ *Id.*

³⁸ See proposed Rule 11.280(a)(5).

³⁹ See Amended Nasdaq UTP Plan, Section X(A)(7); Amended CTA Plan, Section XI(a)(i)(G).

⁴⁰ See Rule 11.110(c) and Rule 11.280(d).

²⁴ The term “Extraordinary Market Activity” was never specifically defined in IEX’s rules, although it was described by way of a few examples in the rules IEX now proposes to delete as part of this filing. See IEX Rule 11.280(g)(6)(A) and (B).

²⁵ See Amended Nasdaq UTP Plan Section X.A.1; Amended CTA Plan, Section XI(a)(i)(H).

²⁶ See Securities Exchange Act Release No. 97824 (June 29, 2023), 88 FR 43159 (July 6, 2023) (SR–MEMX–2023–11).

²⁷ See proposed Rule 11.280(a)(2).

²⁸ See proposed Rule 11.280(a)(9).

²⁹ See proposed Rule 11.280(a)(3).

³⁰ The CT Plan was approved in November 2024 to become the successor to and replacement for the Nasdaq UTP Plan and the CTA/CQ Plans. See Securities Exchange Act Release No. 101672 (November 20, 2024), 89 FR 94924 (November 29, 2024) (File No. 4–757). The CT Plan is expected to begin disseminating quote and trade data in the second quarter of 2027. See CT Plan FAQs, available at <https://thectplanllc.com/faqs/>.

³¹ See proposed Rule 11.280(a)(3).

³² See proposed Rule 11.280(a)(12).

³³ See Amended Nasdaq UTP Plan Section X(A)(11); Amended CTA Plan, Section XI(a)(i)(K).

implemented and the process for halting and resuming trading in the event of an Operational Halt. An Operational Halt is not a Regulatory Halt.

Regulatory Halt

Proposed Rule 11.280(b)(1)(A)(i)–(iv) includes four situations in which the Exchange must halt trading pursuant to a Regulatory Halt: under the Limit Up-Limit Down Plan, pursuant to Extraordinary Market Volatility (Market-Wide Circuit Breakers), when the Primary Listing Market declares a SIP halt, or when the Primary Listing Market declares a trading halt based on Extraordinary Market Activity, as defined in the SIP Plans. Proposed Rule 11.280(b)(1)(A)(i) retains without substantive modification the existing rule with respect to the Limit Up-Limit Down Plan (current Rule 11.280(e)). The Exchange, currently acting as a non-Primary Listing Market, does not itself declare trading pauses pursuant to the Limit Up-Limit Down Plan, but rather implements such pauses declared by Primary Listing Markets. The Exchange proposes to make clear in Rule 11.280(b)(1)(A)(ii) that a trading halt pursuant to Extraordinary Market Volatility (Market-Wide Circuit Breakers), as is described in proposed Rule 11.271, constitutes a Regulatory Halt. The Exchange would also add subsections concerning Regulatory Halts declared by Primary Listing Markets based on a SIP halt or Extraordinary Market Activity in Rule 11.280(b)(1)(A)(iii). As is the case under the current Rule 11.280(e), the Exchange would honor a Regulatory Halt. The Exchange proposes to add Rule 11.280(b)(1)(A)(iv), which states that the Exchange will halt trading for any security traded on the Exchange when the Primary Listing Market declares a Regulatory Halt for any such security. The Exchange also proposes to add Rule 11.280(b)(1)(A)(iv)(a), which makes clear that the start time of a Regulatory Halt is the time the Primary Listing Market declares the Regulatory Halt, regardless of whether communications issues impact the dissemination of notice of the Halt. This provision is consistent with the SIP Plans⁴¹ and would provide market participants with certainty on the official start time of the Regulatory Halt. Under the proposed rule, the start time is fixed by the Primary Listing Market; it is not dependent on whether notice is disseminated immediately. This will avoid possible disagreement if the Regulatory Halt time were tied to

dissemination or receipt of notification, which may occur at different times. The Exchange recognizes that in situations where communication is interrupted, trades may continue to occur until news of the Regulatory Halt reaches all trading centers. However, a fixed “official” Regulatory Halt time will allow SROs to revisit trades after the fact and determine in a consistent manner whether specific trades should stand.

Resumption of Trading After a Regulatory Halt

The SROs have jointly developed processes to govern the resumption of trading in the event of a Regulatory Halt. While the actual process of re-launching trading will remain unique to each exchange, the proposed rule would harmonize certain common elements of the reopening process that would benefit from consistency across markets. These common elements include the primacy of the Primary Listing Market in resumption decisions, the requirement that the Primary Listing Market make its determination to resume trading in good faith,⁴² and certain parts of the complex process of reopening trading after a SIP Halt. With respect to a SIP Halt, common elements of the reopening process include the interaction among SROs (including the Primary Listing Market with the SIP), the requirement that the Primary Listing Market terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time, the minimum quoting times before resumption of trading, the cutoff time after which trading would not resume during Regular Trading Hours, and the time when trading may resume if the Primary Listing Market does not open a security within the amount of time specified in its rules after the SIP Halt Resume Time.

Proposed Rule 11.280(b)(2) provides the process to be followed when resuming trading upon the conclusion of a Regulatory Halt. The new rule, which incorporates Sections X(E) and X(F) of the Amended Nasdaq UTP Plan and Sections XI(a)(v) and XI(a)(vi), is divided into the following two subsections concerning resumption of trading: (A) after a Regulatory Halt other than a SIP Halt; and (B) after a SIP Halt. Proposed Rule 11.280(b)(2)(A)(i) provides that, for a Regulatory Halt other than a SIP Halt, the Exchange may resume trading subject to the Regulatory Halt after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has

been terminated. The Exchange does not conduct halt crosses and, therefore, the resumption of trading in these securities will occur once notice from the Primary Listing Market is received. Proposed Rule 11.280(b)(2)(B)(i) provides that, for securities subject to a SIP Halt initiated by another exchange that is the Primary Listing Market, during Regular Trading Hours, the Exchange may resume trading after trading has resumed on the Primary Listing Market or notice has been received from the Primary Listing Market that trading may resume. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security. Outside Regular Trading Hours, the Exchange may resume trading immediately after the SIP Halt Resume Time.⁴³ Proposed Rule 11.280(b)(2) is consistent with current practice.

Proposed Rule 11.280(b)(3) retains without substantive modification existing Rule 11.271. Proposed Rule 11.280(b)(3) states that on the occurrence of any Regulatory Halt pursuant to this Rule all outstanding orders in the System will be cancelled, the Exchange will not accept new orders, and at the end of the Regulatory Halt, the Exchange shall re-open the security and again begin accepting orders. Lastly, consistent with Section X(G) of the Nasdaq UTP Plan and Section XI(a)(vii) of the CTA Plan, the Exchange proposes to add Rule 11.280(c), which will more broadly require the Exchange to halt trading of a UTP security if the Primary Listing Market declares a Regulatory Halt in that security, and more specifically, governs trading halts in certain Exchange Traded Products traded on the Exchange pursuant to unlisted trading privileges during pre-market, regular trading hours, and post-market sessions.

Operational Halt

The Exchange proposes in Rule 11.280(d) to address Operational Halts, which are non-regulatory in nature and apply only to the exchange that calls the halt. As described above, the Exchange has always had the capacity to implement operational halts and local trading suspensions in specified circumstances, but such halts are not currently referred to as “operational

⁴¹ See Amended Nasdaq UTP Plan X(D)(1) and Amended CTA Plan Section XI(a)(iv)(A).

⁴² See Amended Nasdaq UTP Plan X(E)(1) and Amended CTA Plan Section XI(a)(v)(A).

⁴³ See Amended Nasdaq UTP Plan X(F)(3) and Amended CTA Plan Section XI(a)(vi)(C).

halts” in the Exchange’s rules.⁴⁴ As part of the Exchange’s assessment with the other SROs of the halting and resumption of trading, the Exchange believes that the markets would benefit from greater clarity regarding when an Operational Halt may be appropriate. In part, the proposed change is designed to cover situations similar to those that might constitute a Regulatory Halt, but where the impact is limited to a single market. For example, just as a market disruption might trigger a Regulatory Halt for Extraordinary Market Activity (as defined in the SIP Plans) if it affects multiple markets, so too a disruption at the Exchange, such as a technical issue affecting trading in one or more securities, could impact trading on the Exchange so significantly that an Operational Halt is appropriate in one or more securities. In such an instance, it would be in the public interest to institute an Operational Halt to minimize the impact of a disruption that, if trading were allowed to continue, might negatively affect a greater number of market participants. An Operational Halt does not implicate other trading centers. Proposed Rule 11.280(d) would authorize the Exchange to implement an Operational Halt for any security trading on the Exchange:

- if it is experiencing Extraordinary Market Activity⁴⁵ on the Exchange; or
- when otherwise necessary to maintain a fair and orderly market or in the public interest.

Proposed Rule 11.280(d)(2) provides the process for initiating an Operational Halt. Under the proposed rule, on the occurrence of any Operational Halt all outstanding orders in the System will be cancelled. Further, the Exchange must notify the SIP if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports, or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities, pursuant to the procedures adopted by the Operating Committee.

Proposed Rule 11.280(d)(3) will clarify how the Exchange resumes trading after an Operational Halt. Proposed Rule 11.280(d)(3)(A) provides that the Exchange would resume trading after an Operational Halt when it determines that trading may resume in

a fair and orderly manner consistent with the Exchange’s rules. Proposed Rule 11.280(d)(3)(B) provides that orders entered during the Operational Halt will not be accepted. Proposed Rule 11.280(d)(3)(C) provides that trading in a halted security shall resume at the time specified by the Exchange in a notice. Proposed Rule 11.280(d)(3)(C) also specifies that the Exchange will notify all other Participants and the SIP of such an Operational Halt as well as provide notice that an Operational Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange will take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt. Each Participant shall continuously monitor communication protocols established by the Operating Committee and the Processor during market hours to disseminate notice of an Operational Halt, and the failure of a Participant to do so shall not prevent the Exchange from initiating an Operational Halt.

Trading Halts Due to Extraordinary Market Volatility

Additionally, the Exchange proposes moving the Trading Halts Due to Extraordinary Market Volatility (MWCB) rules that are currently in Rule 11.280 to their own separate rule, proposed Rule 11.271. As proposed, MWCB halts, which fall under the category of Regulatory Halts, are cross referenced in proposed Rule 11.280(b)(i)(A)(ii). The text of the proposed Rule 11.271 does not materially differ from what is currently in found in IEX Rules 11.280(a)–(d)⁴⁶ and (i)–(k).⁴⁷ The Exchange believes separating this text from Rule 11.280 is appropriate in order to remain consistent with similar rule filings proposed by other Exchanges.⁴⁸

Conforming Changes to Other Rules

The Exchange proposes to make the following conforming changes to other rules, in addition to any changes described above.⁴⁹ Other conforming

edits IEX proposes to make are as follows:

- In Rule 11.230(a)(3) (Order Execution), add “Plan” at the end of the phrase “Limit Up-Limit Down”. IEX proposes this change so that the Rule Book is consistent in how it refers to the Limit Up-Limit Down Plan.

- In Rule 11.231(e) (Regular Market Session Opening Process for Non-IEX-Listed Securities), replace a reference to Rule 11.271 with a reference to Rule 11.280. The reference is to the authority to reject orders submitted during a trading halt, which under this proposal will now be found in Rule 11.280.

- As described above, IEX proposes to rearrange Rules 11.271 (Trading Halts) and Rule 11.280 (Limit Up-Limit Down Plan and Trading Halts), such that the MWCB rules will move from Rule 11.271, and current rule 11.271 will be replaced with the trading halts rules described above in Rule 11.280.

- In Rule 11.350 (Auctions), change references to Rule 11.280(e) (Limit Up-Limit Down Mechanism) and Rule 11.280(h) (Procedure for Initiating and Terminating a Trading Halt) to refer to Rule 11.280 in general, which contains several rules relating to the Limit Up-Limit Down Plan and corresponding trading halts. Specifically, IEX proposes to make the following changes:

- In Rule 11.350(a)(1)(E)(i), change the reference to Rule 11.280(e) to instead refer to Rule 11.280.

- In Rule 11.350(a)(6)(A)(i), change the reference to Rule 11.280(h)(9) to instead refer to Rule 11.280.

- In Rule 11.350(a)(6)(B), change the reference to Rule 11.280(h)(9) to instead refer to Rule 11.280.

- In Rule 11.350(a)(7)(A)(i), change the reference to Rule 11.280(h)(9) to instead refer to Rule 11.280.

- In Rule 11.350(a)(7)(B), change the reference to Rule 11.280(h)(9) to instead refer to Rule 11.280.

- In Rule 11.350(a)(9)(G), change the reference to Rule 11.280(h)(8) to instead refer to Rule 11.280.

- In Rule 11.350(a)(9)(H), change the reference to Rule 11.280(h)(8) to instead refer to Rule 11.280.

- In Rule 11.350(a)(9)(I), change the reference to Rule 11.280(h)(8) to instead refer to Rule 11.280.

- In Rule 11.350(d)(2)(D), change the two references to Rule 11.280(e) to instead refer to Rule 11.280.

- In Rule 11.350(e), change the references to Rules 11.280(h)(9) and 11.280(g)(1), (4), or (5) (Authority to Initiate Trading Halts) to instead refer to Rule 11.280.

- In Rule 11.350(e)(2)(B)(iii), change the reference to Rule 11.280(h)(8)(C) to instead refer to Rule 11.280.

⁴⁴ See, e.g., Rule 11.110(c). The Exchange also notes that its proposed Rule 11.280(d) regarding Operational Halts is substantially identical to the rules introduced by other exchanges in their filings responding to the SIP Amendments and is therefore not novel. See *supra* note 14.

⁴⁵ “Extraordinary Market Activity” in proposed Rule 11.280(d) would have the meaning proposed by the Exchange, which as noted above is a modified form of the definitions in the SIP Plans.

⁴⁶ These provisions outline the processes related to MWCB halts.

⁴⁷ These provisions outline the processes related to MWCB testing.

⁴⁸ See, e.g., MEMX Rule 11.22(b)(i)(A)(ii), which like proposed IEX Rule 11.280(b)(i)(A)(ii) refers to the separate MWCB rule (MEMX Rule 11.23 and proposed IEX Rule 11.271).

⁴⁹ See, e.g., *supra* note 19 (describing the proposed addition of a definition for UTP Exchange Traded Products to Rule 1.160 and the renumbering of the rule).

○ In Supplementary Material .01 to Rule 11.350(e), change the two references to Rule 11.280(h)(9) and the one reference to Rule 11.280(h)(8) to instead refer to Rule 11.280.

○ In Supplementary Material .02 to Rule 11.350(e), change the two references to Rule 11.280(h)(9) and the one reference to Rule 11.280(h)(8) to instead refer to Rule 11.280.

○ In Rule 11.350(f), change the reference to Rule 11.280(e) to instead refer to Rule 11.280.

○ In Rule 11.350(f)(1)(A) change the two references to Rule 11.280(e) to instead refer to Rule 11.280.

○ In Rule 11.350(f)(2)(C)(iii) change the two references to Rule 11.280(e) to instead refer to Rule 11.280.

○ In Rule 11.350(f)(3) change the two references to Rule 11.280(e) to instead refer to Rule 11.280.

○ In Rule 11.350(f)(3)(A)(iii) change the two references to Rule 11.280(e) to instead refer to Rule 11.280.

• In Rule 11.350(a)(29)(B), change the reference to Rule 11.280(a)(1)–(3) (talking about Level 1 or Level 2 market declines that trigger the MWCB) to cite to Rule 11.280(a)(1)–(3), which is the new location of the relevant MWCB rules.

• In Rule 16.111 (Trading of Certain Derivative Securities), change the reference to the MWCB in Rule 16.111(i)(5)(B)(ii) that refers to Rule 11.280 to instead refer to Rule 11.271.

• In Rule 16.111(j)(6)(B)(v), add IEX Rule 11.271 to the list of rules under which IEX may halt trading in a security and remove Rule 16.170 from the list. As described below, IEX is proposing to delete Rule 16.170.

• In Rule 16.160 (Derivative Securities Traded under Unlisted Trading Privileges), make the following conforming edits:

○ In the first sentence of the opening paragraph, change the word “security” to “UTP Security (see IEX Rule 1.160(ss))” for clarity.

○ In Rule 16.160(a), change the words “Derivative Security” to read “‘UTP Exchange Traded Product’ as defined in IEX Rule 1.160(rr)” for clarity.

○ In Rule 16.160(a)(1), change the two references to “UTP Derivative Security” to read “UTP Exchange Traded Product” for clarity.

○ In Rule 16.160(a)(2), change the one reference to “UTP Derivative Security” to read “UTP Exchange Traded Product” and the eight references to “UTP Derivative Securities” to read “UTP Exchange Traded Products” for clarity.

■ Also in Rule 16.160(a)(2), IEX proposes to replace the three brackets surrounding text with {braces} to

reduce the confusion caused in rule filings by having bracketed text that is not intended to be deleted. The quoted text will now read as follows:

• “A circular describing the terms and characteristics of {the UTP Exchange Traded Products} has been prepared by the {open-ended management investment company name} and is available from your broker. It is recommended that you obtain and review such circular before purchasing {the UTP Exchange Traded Products}.”

○ In Rule 16.160(a)(3), change the reference to “UTP Derivative Securities” to read “UTP Exchange Traded Products” for clarity. Additionally, add IEX Rule 11.271 to the list of rules under which IEX may halt trading in a security and remove Rule 16.170 from the list. As described below, IEX is proposing to delete Rule 16.170.

○ In Rule 16.160(a)(4), change the reference to “UTP Derivative Security” to read “UTP Exchange Traded Product” for clarity.

○ In Rule 16.160(a)(5), change the reference to “UTP Derivative Security” to read “UTP Exchange Traded Product” for clarity.

Finally, as noted above, IEX is proposing to delete Rule 16.170 (Trading Halts for Trading of Certain Derivative Securities Products on IEX Pursuant to Unlisted Trading Privileges). As described above, proposed Rule 11.280 contains a thorough breakdown of the types of Regulatory and Operational Halts that may be called for a derivative security trading on IEX pursuant to unlisted trading privileges. The language in Rule 16.170 is therefore rendered obsolete by the introduction of the halt rules in Rule 11.280, and IEX proposes to remove this rule because it no longer accurately reflects the circumstances in which IEX may halt trading in a derivative security trading pursuant to unlisted trading privileges and could cause confusion if it remained in the Rule Book.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁵⁰ Specifically, the proposal is consistent with Section 6(b)(5) of the Act⁵¹ because it would promote just and equitable principles of trade, remove impediments to, and perfect the

mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

As described above, the Exchange and other SROs are seeking to adopt harmonized rules related to halting and resuming trading in U.S.-listed equity securities. The Exchange believes that the proposed rules will provide greater transparency and clarity with respect to the situations in which trading will be halted and the process through which that halt will be implemented and terminated. Particularly, the proposed changes seek to achieve consistent results for market participants across U.S. equities exchanges while maintaining a fair and orderly market, protecting investors and protecting the public interest. Based on the foregoing, the Exchange believes that the proposed rules are consistent with Section 6(b)(5) of the Act⁵² because they will foster cooperation and coordination with persons engaged in regulating and facilitating transactions in securities.

The Exchange further believes that the various provisions of the proposed rules that will apply to all SROs are focused on the type of cross-market event where a consistent approach will assist market participants and reduce confusion during a crisis. Because market participants often trade the same security across multiple venues and trade securities listed on different exchanges as part of a common strategy, the Exchange believes that the proposed rules will lessen the risk that market participants holding a basket of securities will have to deal with divergent outcomes depending on where the securities are listed or traded.

Conversely, the proposed rules would still allow individual SROs to react differently to events that impact various securities or markets in different ways. This avoids the “brittle market” risk where an isolated event at a single market forces all markets trading equities securities to halt trading in all securities where the issue impacted only a subset of securities. By addressing both concerns, the Exchange believes that the proposed rules furthers the Act’s goal of maintaining fair and orderly markets.

The Exchange believes that the proposed rules’ focus of responsibility on the Primary Listing Market for decisions related to a Regulatory Halt and the resumption of trading is consistent with the Act, which itself imposes obligations on exchanges with respect to issuers with listed securities on those markets. As is currently the

⁵⁰ 15 U.S.C. 78f(b).

⁵¹ 15 U.S.C. 78f(b)(5).

⁵² 15 U.S.C. 78f(b)(5).

case, the Primary Listing Market would be responsible for the many regulatory functions related to its listings, including the determination of when to declare a Regulatory Halt. While these core responsibilities remain with the Primary Listing Market, trading in the security can occur on multiple exchanges that have extended unlisted trading privileges for the security, such as on the Exchange or in the over-the-counter market regulated by FINRA. The Exchange is responsible for monitoring activity on its own markets, but also must honor a Regulatory Halt. The proposed changes relating to Regulatory Halts would ensure that all SROs handle the situations covered therein in a consistent manner that would prevent conflicting outcomes in cross-market events and ensure that all trading centers recognize a Regulatory Halt declared by the Primary Listing Market. Furthermore, the proposed changes are consistent with and implement the SIP Plan Amendments.

The Exchange believes that the definitions in the proposed rules are also consistent with the Act. The Exchange proposes adding a definitions section to Rule 11.280(a) to consolidate the various definitions that will be used with Regulatory Halts, some of which are taken from the SIP Plans. The Exchange is adopting a modified form of the term “Extraordinary Market Activity” from the SIP Plans, as described above.

In addition, several other definitions have been moved into the proposed definitions section from elsewhere in the pre-existing trading halt rules without changes in the definitions. As noted, certain definitions are consistent with the definitions in the SIP Plans, furthering the Act’s goal of promoting fair and orderly markets. For example, the Exchange is proposing to adopt a definition of “SIP Halt,” to explicitly address a situation that may disrupt the markets, and this definition is identical to the definitions in the SIP Plans. In addition to “SIP Halt,” the Exchange is adopting the following terms from the SIP Plans: “Operating Committee,” “Operational Halt,” “Primary Listing Market,” “Processor,” “Regulatory Halt,” “Regular Trading Hours,” and “SIP Halt Resume Time,” as discussed in the Purpose section.

The Exchange believes that the proposed rules, which make halts more consistent across multiple exchanges, are consistent with the Act in that they will foster cooperation and coordination with persons engaged in regulating the equities markets. In particular, the Exchange believes it is important for SROs to coordinate when there is a

widespread and significant event, as multiple trading centers are impacted in such an event. Further, while the Exchange recognizes that the proposed rules will not guarantee a consistent result on every market in all situations, the Exchange does believe that it will assist in that outcome. While the proposed rules relating to Regulatory Halts focus primarily on the kinds of cross-market events that would likely impact multiple markets, individual SROs will still retain flexibility to deal with unique products or smaller situations confined to a particular market. Allowing for exchange flexibility in such situations will promote just and equitable principles of trade by protecting investors from harm that is not of their own making. The proposed rules provide guidance on when the Exchange should seek information from the Operating Committee, other SROs and market participants as well as means for dissemination of important information to the market. The Exchange believes these provisions strike the right balance in outlining a process to address unforeseen events without preventing SROs from taking action needed to protect the market.

Also consistent with the Act, and with the SIP Plan Amendments, is the Exchange’s proposal in Rule 11.280(d) to address Operational Halts, which are nonregulatory in nature and apply only to the exchange that calls the halt. As noted above, the Exchange presently has the ability to call an Operational Halt. Nevertheless, the Exchange believes that the markets would benefit from greater clarity regarding when an Operational Halt may be appropriate. Proposed Rule 11.280(d) would authorize the Exchange to implement an Operational Halt for any security trading on the Exchange: (i) if it is experiencing Extraordinary Market Activity on the Exchange; or (ii) when otherwise necessary to maintain a fair and orderly market or in the public interest.

The proposed change is designed to cover situations where the impact is limited to a single market. For example, a disruption at the Exchange, such as a technical issue affecting trading in one or more securities, could impact trading on the Exchange so significantly that an Operational Halt is appropriate in one or more securities. In such an instance, it would be in the public interest to institute an Operational Halt to minimize the impact of a disruption that, if trading were allowed to continue, might negatively affect a greater number of market participants. An Operational Halt does not implicate other trading centers. The Exchange

believes that the broader language provided by the definition of Extraordinary Market Activity in proposed Rule 11.280(d) will better serve the interests of investors by allowing the Exchange to act where appropriate.

The Exchange also believes that the proposed conforming changes to other rules in this rule filing are consistent with the Act because they are designed to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that the conforming changes that will maintain the clarity and accuracy of its Rule Book will protect investors and the public interest by reducing the potential for confusion.

Finally, as detailed above, the substantive changes in this rule filing are all based upon, and for the most part identical to, rule filings made by several other equities exchanges that were also designed to harmonize all exchanges’ rules with respect to Regulatory and Operational Halts.⁵³ Thus, the Exchange does not believe that this proposal raises any new or novel issues that have not already been considered by the Commission.

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

IEX believes the proposal is consistent with Section 6(b)(8) of the Act⁵⁴ in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act as explained below.

Importantly, the IEX believes the proposed changes will not impose a burden on intermarket competition but will rather alleviate any burden on competition because it is the result of a collaborative effort by all SROs to harmonize and improve the process related to the halting and resumption of trading in U.S.-listed equity securities. In this area, the Exchange believes that all SROs should have consistent rules to the extent possible in order to provide additional transparency and certainty to market participants and to avoid inconsistent outcomes that could cause confusion and erode investor confidence. The proposed changes would ensure that all SROs handle the situations covered therein in a consistent manner and ensure that all Trading Centers handle a Regulatory Halt consistently. The Exchange understands that all national securities markets that trade equities securities intend to file proposals that are

⁵³ See *supra* notes 14, 15, and 16.

⁵⁴ 15 U.S.C. 78f(b)(8).

substantially similar to this proposal. The Exchange does not believe that the proposed rule change imposes a burden on intermarket competition because the provisions apply to all Participants equally. In addition, information regarding the halting and resumption of trading will be disseminated using several freely accessible sources to ensure broad availability of information in addition to the SIP data and proprietary data feeds offered by the Exchange and other SROs that are available to subscribers.

The Exchange also does not believe that the proposed rule change imposes a burden on intramarket competition because the provisions apply to all Members equally. In addition, the proposals include several provisions related to the declaration and timing of trading halts and the resumption of trading designed to avoid any advantage to those who can react more quickly than other market participants. The proposed rule gives the Exchange the ability to declare the timing of a Regulatory Halt immediately or at a future time to allow for broad dissemination of information. The SROs retain the discretion to cancel trades that occur after the time of the Regulatory Halt. The proposals also allow for the staggered resumption of trading to assist firms of all sizes in reentering the market after a SIP Halt affecting multiple securities. In addition, the proposals encourage early and frequent communication among the SROs, SIPs and market participants to enable the dissemination of timely and accurate information concerning the market to market participants.

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

Not applicable.

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

Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁵⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁵⁶

At any time within 60 days of the filing of the 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 under Section 19(b)(2)(B)⁵⁷ of the Act to determine whether the proposed rule change 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-IEX-2025-37 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-IEX-2025-37. 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-IEX-2025-37 and should be submitted on or before January 21, 2026.

give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

⁵⁷ 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24046 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35845; 812-15925]

The RBB Fund Trust and Gladius Capital Management LP

December 29, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: The RBB Fund Trust and Gladius Capital Management LP.

FILING DATES: The application was filed on October 24, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 23, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should

⁵⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁵⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to

⁵⁸ 17 CFR 200.30-3(a)(12).

state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Jillian L. Bosmann, Esq., Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, Pennsylvania 19103-6996, *jillian.bosmann@faegredrinker.com*, with a copy to Eric Magac, 1835 Three Kings Drive, Suite 50, Park City, UT 84060, *Eric.Magac@gladiusgroup.com*.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated October 24, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24126 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35842; File No. 812-15863]

Lafayette Square USA, Inc., et al.

December 23, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain

business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Lafayette Square USA, Inc.; Lafayette Square Private Fund, LLC; and LS BDC Adviser, LLC.

FILING DATE: The application was filed on July 23, 2025, and amended on December 16, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 20, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Ileana Stone, Esq., Lafayette Square, *stone@lafayettesquare.com* and *legal@lafayettesquare.com*; and Thomas J. Friedmann, Esq. and Cynthia Beyea, Esq., Dechert LLP, *thomas.friedmann@dechert.com* and *cynthia.beyea@dechert.com*.

FOR FURTHER INFORMATION CONTACT: Thomas Ahmadifar, Branch Chief, or Steven Amchan, Senior Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, filed December 16, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/>

[companysearch.html](https://www.sec.gov/companysearch.html). You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24042 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104513; File No. SR-LCH SA-2025-009]

Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Cash Spreads and Fees on Securities Collateral

December 23, 2025.

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 December 23, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change ("Proposed Rule Change") described in Items I, II and III below, which Items have been primarily prepared by LCH SA. LCH SA has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ The Commission is publishing this notice to solicit comments on the Proposed Rule Change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

LCH SA is proposing to amend its CDS Clear fee grid for 2026 (the "Fee Grid") by incorporating changes in the CDS Clear products and services offered (the "Proposed Rule Change").

The text of the Proposed Rule Change has been annexed as Exhibit 5 to File No. SR-LCH SA-2025-009.⁵

The implementation of the Proposed Rule Change is expected to be effective from January 1st, 2026 but will be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f).

⁵ All capitalized terms not defined herein have the same definition as in the CDS Clearing Rule Book, available at https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/rulebooks/lch-sa/lch-sa-cdsclear-rule-book.pdf.

contingent on LCH SA's receipt of all necessary regulatory approvals.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, LCH SA 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. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the Proposed Rule Change is for LCH SA CDSClear to amend and adapt its Fee Grid for 2026 to the new CDSClear products and services offered.

LCH SA is proposing to amend the CDSClear Fee Grid for 2026 as follows:

(A) Self-Clearing Tariff for Corporates, Financials and Sovereign Index and Single Name CDS

1. General Membership

The annual fixed fee charged by LCH SA CDSClear under the General Member Unlimited Tariff will increase from €1,700,000 to €1,759,500 to reflect the expanding offering of products, services as described in LCH website⁶ and volumes cleared by Clearing Members under the General Member Unlimited Tariff, which incorporates the clearing of all Indices, Single Names (including Sovereigns) and Options under this tariff.

2. Onboarding Fees

As part of the adjustments made to the Fee Grid, LCH SA is proposing to increase its current onboarding fee from €15,000 to €50,000.⁷ The purpose is to better reflect the costs associated with the complexity in optionality of the way Clearing Members and their Affiliates can interact and use CDSClear services. This optionality requires more resources allocated for legal contracts, onboarding, testing and connectivity requiring more expertise and attention to ensure seamless customer experience when onboarding. Increasingly, more Clearing Members and their clients are using

third party vendor services, adding to the complexity, engagement and resource allocation required when onboarding. This will also align with other LCH derivative clearing services. LCH SA is also clarifying that the onboarding fee is at a member entity level and will apply to entities onboarding as General Members, Select Members, CDS Dealers, or Affiliated Clients.⁸

3. CDS Dealer Status

In recognition of the increased onboarding fee, LCH SA is proposing to waive the annual fee for CDSClear Dealer Status due the first year post go-live for Clearing Members on the General Member Variable Tariff and for Select Members that will onboard in 2026. For the avoidance of doubt, the Dealer Status annual fee of €100k will continue to apply thereafter.

The clearing for entities admitted as a Dealer of General Member Unlimited Clearing Members will be included in this "all you can clear" tariff, which allows for unlimited clearing once the annual fixed fee is paid. These members are contributing to the expansion of the clearing activity and value of the CDSClear service through increased US client volumes and USD liquidity. LCH SA is also clarifying that the CDSClear Dealer Status annual fee does not apply to Clearing Members under the General Members Unlimited Tariff who will no longer incur an additional fixed annual fee for entities admitted as a Dealer.

(B) Clients

1. Affiliated Clients of General Members

LCH SA is proposing to remove the fixed annual account charge of €100,000 for Affiliated Clients of General Members under the Unlimited Tariff so that General Members will no longer incur this additional fixed annual fee for their Affiliated Clients. Instead, clearing

⁸ Participants in LCH SA's CDSClear service can elect to be General Members or Select Members. Each category of membership has different obligations and benefits. For example, both General Members and Select Members can offer clearing for clients, but Select Members may elect not to participate in competitive bidding in a default auction or submit end-of-day prices, subject to certain exceptions. See Exchange Act Release No. 101654 (Nov. 19, 2024), 89 FR 92981 (Nov. 25, 2024) (File No. SR-LCH SA-2024-002). Due to their different obligations to LCH SA, General Members and Select Members also have certain differences in margin and pricing. For example, General Members have access to an unlimited tariff. CDS Dealer is an additional category of participant in LCH SA's CDSClear service which allows an affiliate of an existing Clearing Member to submit transactions on behalf of that Clearing Member. See Exchange Act Release No. 102217 (Jan. 16, 2025), 90 FR 8060 (Jan. 23, 2025) (File No. SR-LCH SA-2025-005). An Affiliated Client is an affiliate of Clearing Member which clears as a client of that Clearing Member.

for Affiliated Clients of a Clearing Member will be covered by the General Member Unlimited Tariff.

2. Options Products

LCH SA is proposing to apply the full discount of client variable fees to 2026. LCH SA is not proposing any other amendments to this section of the Fee Grid.

2. Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act⁹ and the regulations thereunder applicable to LCH SA. Section 17A(b)(3)(D) of the Act¹⁰ requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.

LCH SA believes the proposed amendments to the Fee Grid are reasonable and equitable for both existing and new Clearing Members and Clients.

The annual fixed fee under the General Member Unlimited Tariff will be reasonably increased by 3.5 percent to €1,759,500 in order to reflect the costs associated with the evolution and further maturity of LCH SA's CDSClear service, including the expansion of the membership and product offerings that General Members will have access to. This has been demonstrated by a significant increase in total notional cleared from members on the General Member Unlimited tariff year to date November 2025 versus previous year to date.

The increase in the onboarding fee is also made to better and equally reflect the costs associated with the onboarding process and membership optionality requiring increased legal and operational resource allocation, engagement, testing and connectivity as well as accommodating third party providers as requested by members, over the length of the onboarding process which on average takes 6–12 months when entities are joining CDSClear service as a General Member, Select Member, CDS Dealer or Affiliated Client.

LCH SA also believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Act. In particular, Section 17A(b)(3)(F)¹¹ of the Act requires, inter alia, that the rules of a clearing agency be designed to "promote the prompt and accurate clearance and settlement of

⁹ 15 U.S.C. 78q-1.

¹⁰ 15 U.S.C. 78q-1(b)(3)(D).

¹¹ 15 U.S.C. 78q-1(b)(3)(F).

⁶ A list of cleared products is available at <https://www.lseg.com/en/post-trade/clearing/lch-services/cdsclear/what-we-clear>.

⁷ LCH SA reminds that the onboarding fee was €30k prior to January 2024.

. . . derivatives agreements, contracts, and transactions”.

By deciding to (i) waive the annual fee for CDSClear Dealer Status for Clearing Members on the General Member Variable Tariff and Select Members that will onboard in 2026 and (ii) renew for 2026 the full discount on the credit index option client variable fees, LCH SA is clearly continuing to encourage market participants and promote the clearing activity of CDS products which is consistent with the requirements of Section 17A(b)(3)(F).¹² The proposed 2026 fee grid would align more with the underlying costs associated with the types of products market participants are interested in, the increases in trading volume, and the higher accompanying onboarding costs. By calibrating the fees against costs, the proposal would help facilitate access to the clearance and settlement services provided by LCH SA, thus promoting the prompt and accurate clearance and settlement of transactions.

For all the reasons above, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(D)¹³ of the Act and 17A(b)(3)(F)¹⁴ of the Act in that the amendments to the Fee Grid for 2026 are reasonable and equitable among its participants and are encouraging clearing activity.

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹⁵ requires that the rules of a clearing agency not impose any burden on competition, not necessary or appropriate in furtherance of the purposes of the Act. LCH SA does not believe that the Proposed Rule Change would impose any burden on competition. The purpose of the Proposed Rule Change is for LCH SA to amend and adapt its Fee Grid for 2026 to the new CDSClear products and services offered to meet Clearing Members' and Clients' evolving business needs.

As part of this effort, LCH SA is proposing to further encourage competition by offering certain discounts or a waiver and make clarifying changes on how fees will be applied to each entity joining the CDSClear service.

LCH SA believes the Proposed Rule Change would not burden any Clearing Members or other market participants, given that the proposed amendments to

the Fee Grid will apply equally to all CDSClear Clearing Members and Clients, in accordance with all applicable regulatory requirements. Therefore, LCH SA does not believe that the Proposed Rule Change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

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) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the 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.

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LCH SA-2025-009 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.
- All submissions should refer to file number SR-LCH SA-2025-009. 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-regulations/self-regulatory-organization-rulemaking>). Copies of the

filing also will be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at: (<https://www.lch.com/resources/rulebooks/proposed-rule-changes>).

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 materials that is obscene or subject to copyright protection.

All submissions should refer to file number SR-LCH SA-2025-009 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24059 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104506; File No. SR-PHLX-2025-50]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Nasdaq Bitcoin Index Options

December 23, 2025.

I. Introduction

On September 23, 2025, Nasdaq PHLX LLC (“Phlx” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or the “Exchange Act”),¹ and Rule 19b-4 thereunder,² a proposal to list and trade Nasdaq Bitcoin Index options. The proposed rule change was published for comment in the **Federal Register** on September 29, 2025.³ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104038 (Sept. 24, 2025), 90 FR 46706 (“Notice”). Comments received regarding the proposed rule change are available at <https://www.sec.gov/comments/sr-phlx-2025-50/srphlx202550.htm>.

⁴ 15 U.S.C. 78s(b)(2).

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ 15 U.S.C. 78q-1(b)(3)(D).

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

¹⁵ 15 U.S.C. 78q-1(b)(3)(I).

proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

As described more fully in the Notice,⁷ the Exchange proposes to list and trade options on the Nasdaq Bitcoin Index, an index that reflects the price of bitcoin.⁸ According to the Exchange, Nasdaq Bitcoin Index options will be based on the CME CF Bitcoin Real Time Index (“BRTI”) divided by a factor of 100, and the final settlement price for the options will be the CME CF Cryptocurrency Reference Rate—New York Variant (“BRRNY”) divided by 100, which will be known as the BRRNY—Nasdaq Options Settlement (“NOS”).⁹ Options on the Nasdaq Bitcoin Index will be cash-settled with European-style exercise.¹⁰ The Exchange states that holders of Nasdaq Bitcoin Index options will receive U.S. dollars representing the difference between the current bitcoin spot markets as represented by the BRRNY and the exercise price of the option.¹¹ The Exchange states that the proposal is designed to ensure that Nasdaq Bitcoin Index options are listed and traded under the same terms that apply to other index options traded on the Exchange.¹² The Exchange states that its sales practice and trading rules, including rules addressing account opening, suitability, discretionary accounts, supervision of accounts, confirmations to customers, and delivery of the options disclosure document, will apply to the Nasdaq Bitcoin Index options.¹³ The Exchange states that it will apply the same surveillance procedures it applies to other index option products to the Nasdaq Bitcoin Index options.¹⁴

III. Proceedings To Determine Whether To Approve or Disapprove SR-PHLX-2025-50 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act¹⁵ to determine whether the proposed rule change should be approved or disapproved. Institution of such 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 indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change to inform the Commission’s analysis of whether to approve or disapprove the proposal.

Pursuant to Section 19(b)(2)(B) of the Exchange Act,¹⁶ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the consistency of the proposal with Section 6(b)(5) of the Act,¹⁷ which requires, among other things, that the rules of a national securities exchange not be designed to regulate by virtue of any authority conferred by the Exchange Act matters not related to the purposes of the Exchange Act or the administration of the exchange.

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice,¹⁸ in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade options on the Nasdaq Bitcoin Index includes sufficient analysis to support a conclusion that the proposal is consistent with the requirements of Section 6(b)(5) of the Act, including the requirements that the rules of a national securities exchange be designed to protect investors and the public interest and not be designed to regulate by virtue of any authority conferred by the Exchange Act matters not related to the purposes of the Exchange Act or the administration of the exchange.

The Commission also seeks comment on the issues raised by commenters.¹⁹

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of data, views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,²⁰ any request for an opportunity to make an oral presentation.²¹

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by [insert date 21 days from publication in the **Federal Register**]. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by [insert date 35 days from publication in the **Federal Register**].

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-PHLX-2025-50 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-PHLX-2025-50. 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

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025). The Commission designated December 28, 2025, as the date by which it shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See *supra* note 3.

⁸ See Notice, 90 FR at 46707.

⁹ See *id.*

¹⁰ See *id.*

¹¹ See *id.* at 46714.

¹² See *id.* at 46716.

¹³ See *id.* at 46720.

¹⁴ See *id.* at 46721.

¹⁵ 15 U.S.C. 78s(b)(2)(B).

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ See *supra* note 3.

¹⁹ See *id.*

²⁰ 17 CFR 240.19b-4.

²¹ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants to 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, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

internet website (<http://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-PHLX-2025-50 and should be submitted by January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24052 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104509; File No. SR-CBOE-2025-079]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Allow for Extended Trading of Multi-Listed Equity Options

December 23, 2025.

I. Introduction

On September 30, 2025, Cboe Exchange, Inc. (“Exchange” or “Cboe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b-4 thereunder, ³ a proposed rule change to amend Cboe Rule (“Rule”) 5.1(c) (Global Trading Hours (“GTH”)) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria. The proposed rule change was published for comment in the **Federal Register** on October 3, 2025.⁴ On November 3, 2025, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the

proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ Pursuant to Section 19(b)(2)(B) of the Act,⁷ the Commission is hereby instituting proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

Pursuant to Rule 5.1, the Exchange offers three trading sessions: (i) Regular Trading Hours (“RTH”); (ii) Curb Trading Hours (“Curb”); and (iii) GTH.⁸ Under Rule 5.1(c) currently, the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B of the Exchange’s rules.⁹ If the Exchange designates a class of index options as eligible for trading during GTH, FLEX Options with the same underlying index are also deemed eligible for trading during GTH.¹⁰ Trading in GTH for index options occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.¹¹ For multi-listed equity options, trading currently only takes place during RTH from 9:30 a.m. through 4:00 p.m.¹²

As discussed more fully in the Notice, the Exchange proposes to amend Rule 5.1(c) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria—and FLEX Options with the same underlying equity security—during GTH.¹³ Specifically, under the proposal, the Exchange would permit trading Monday through Friday in designated equity options prior to the commencement of RTH.¹⁴ The proposed pre-RTH hours for the designated equity options would be from 7:30 a.m. to 9:25

a.m.¹⁵ In addition, for designated equity options that are not options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, or Trust Issued Receipts, the Exchange proposes to offer trading until 4:15 p.m., through a session occurring immediately after RTH from 4:00 p.m. to 4:15 p.m., Monday through Friday.¹⁶

Under proposed Rule 5.1(c)(2), the Exchange may designate as eligible for the proposed extended trading sessions during GTH up to 100 actively-traded, multi-listed equity option classes that meet the following minimum criteria: (i) the option has an average daily volume of 150,000 contracts, (ii) the equity security underlying the option has a \$50 billion market capitalization, and (iii) the equity security underlying the option has an average daily trading volume of 10 million shares.¹⁷ These minimum requirements may be waived if, during the three days following an underlying security’s initial public offering day, the underlying security has a market capitalization of at least \$3 billion based on the offering price of its initial public offering.¹⁸ In this case, options on the underlying security may be listed and traded in the proposed extended sessions, without regard to the criteria noted in (i)–(iii) above, starting on or after the second business day following the initial public offering day.¹⁹ Any option classes designated under this waiver would be included in the 100-class limit.²⁰

In addition, proposed Rule 5.1(c)(2) would permit the Exchange to designate as eligible for the proposed extended trading sessions during GTH any equity option that is traded on another exchange during GTH or any other trading session that is not RTH or Curb.²¹ Any options so designated under this provision would not be included in the 100-class limit.²² Moreover, if the Exchange designates a class of equity options as eligible for the proposed extended trading sessions during GTH, FLEX Options with the same underlying equity security would also be deemed eligible for the proposed extended trading sessions during GTH.²³

The Exchange also proposes rule amendments to support the proposed GTH trading for equity options. The Exchange proposes to amend Rule 5.1(e)

²² 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 104160 (September 30, 2025), 90 FR 48091 (“Notice”). Comments received on the proposed rule change are available at www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079.

⁵ See 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁶ See Securities Exchange Act Release No. 104173, 90 FR 51424 (November 17, 2025). The Commission designated January 1, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Notice, *supra* note 4, at 48091.

⁹ See *id.*

¹⁰ See Rule 5.1(c)(1).

¹¹ See Notice, *supra* note 4, at 48091.

¹² See *id.* at 48092.

¹³ See proposed Rule 5.1(c). The Commission notes that the terms “Global Trading Hours” or “GTH” are currently used by Exchange rules to refer to the trading of exclusively-listed index options from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday. The proposal uses, and the Commission replicates herein, those same terms to refer to the proposed extended trading sessions for multi-listed equity options even though these proposed extended sessions would not be coterminous with index option Global Trading Hours.

¹⁴ See proposed Rule 5.1(c).

¹⁵ See *id.*

¹⁶ See *id.*

¹⁷ See proposed Rule 5.1(c)(2).

¹⁸ See *id.*

¹⁹ See *id.*

²⁰ See Notice, *supra* note 4, at 48092.

²¹ See proposed Rule 5.1(c)(2).

²² See *id.*; see also Notice, *supra* note 4, at 48092.

²³ See proposed Rule 5.1(c)(2).

to specify that, unlike GTH for index options, GTH for equity options will not occur on a holiday.²⁴ The Exchange proposes to amend Rule 5.20 by adding new section (g) to state that the trading of equity options in GTH would be subject to the same trading halt rules as equity option trading in RTH.²⁵ According to the Exchange, trading in equity options in GTH would generally halt when the underlying security of an option is halted, and trading halt provisions for GTH index options would not be applicable to equity options.²⁶ Further, the Exchange proposes to amend the opening auction process in Rule 5.31 to incorporate GTH for equity options.²⁷ Rule 5.31(b) currently provides that the queuing period for GTH for All Sessions Classes²⁸ begins at 8:00 p.m., 15 minutes prior to the commencement of GTH. The Exchange proposes to amend this rule to apply the existing queuing period beginning at 8:00 p.m. to index options and establish a new queuing period for equity options in GTH that would commence at 7:15 a.m., which would be 15 minutes prior to the commencement of the GTH session.²⁹ The Exchange further proposes to amend Rule 5.31(d) to establish opening rotation triggers processing for GTH equity options by duplicating the existing opening rotations triggers processing for RTH equity options.³⁰

III. Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change

The Commission hereby institutes proceedings pursuant to Section 19(b)(2)(B) of the Act³¹ to determine whether the Exchange's proposed rule change should be approved or disapproved. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comment on the proposed rule change to inform the Commission's analysis of whether to approve or disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,³² the Commission is providing

notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the consistency of the proposed rule change with the Act; in particular, Section 6(b)(5) of the Act,³³ which requires that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers; and Section 6(b)(8)³⁴ of the Act, which prohibits the rules of a national securities exchange from imposing any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the [Act] and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change."³⁵ The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,³⁶ and any failure of a self-regulatory organization to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.³⁷

The Exchange's proposal is novel in that no national securities exchange currently permits the trading of equity options during the pre-RTH time period countenanced by the proposal or the trading of equity options that are not options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, or Trust Issued Receipts during the post-RTH period countenanced by the proposal. The Commission is concerned that the proposal does not provide an adequate basis for the Commission to conclude, at this time, that these proposed extended trading sessions would be consistent with the Act. The Commission asks that commenters

address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the Exchange's proposed extended trading sessions for designated equity options would be consistent with Sections 6(b)(5) and 6(b)(8) of the Act.³⁸

IV. Commission's Solicitation of Comments

The Commission requests written views, data, and arguments with respect to the concerns identified above as well as any other relevant concerns. Such comments should be submitted by January 21, 2026. Rebuttal comments should be submitted by February 4, 2026. 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.³⁹

The Commission asks that commenters address the sufficiency and merit of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change.

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-CBOE-2025-079 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-CBOE-2025-079. This file number should be included on the

²⁴ See Notice, *supra* note 4, at 48093.

²⁵ See *id.*

²⁶ See *id.*

²⁷ See *id.*

²⁸ See Rule 1.1 (defining the term "All Sessions Class" as an options class that the Exchange lists for trading during all trading sessions).

²⁹ See proposed Rule 5.31(b).

³⁰ See proposed Rule 5.31(d); see also Notice, *supra* note 4, at 48093.

³¹ 15 U.S.C. 78s(b)(2)(B).

³² *Id.*

³³ 15 U.S.C. 78f(b)(5).

³⁴ 15 U.S.C. 78f(b)(8).

³⁵ Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

³⁶ *Id.*

³⁷ *Id.*

³⁸ See 15 U.S.C. 78f(b)(5) and (8).

³⁹ 15 U.S.C. 78s(b)(2). Section 19(b)(2) of the Act 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 an SRO. 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).

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-CBOE-2025-079 and should be submitted on or before January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24055 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35844; 812-15940]

Aristotle Pacific Enhanced CLO Income Fund and Aristotle Pacific Capital, LLC

December 29, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: Aristotle Pacific Enhanced CLO Income Fund and Aristotle Pacific Capital, LLC.

FILING DATE: The application was filed on November 14, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 23, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Allyssa M. Bernard, 615 East Michigan Street, Milwaukee, Wisconsin 53202, allyssa.bernard@usbank.com; with copies to Deborah Biellicke Eades deades@vedderprice.com and Joseph M. Mannon, Vedder Price P.C., jmannon@vedderprice.com, 222 N LaSalle Street, Chicago, Illinois 60601.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated November 14, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24125 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104507; File No. SR-C2-2025-030]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Fees for Its Market Data Feeds

December 23, 2025.

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 December 17, 2025, Cboe C2 Exchange, Inc. (the "Exchange" or "C2") 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

Cboe C2 Exchange, Inc. (the "Exchange" or "C2") proposes to establish fees for its market data feeds. The text of the proposed rule change is in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/bzx/), 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 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁴⁰ 17 CFR 200.30-3(a)(57).

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

1. Purpose

The Exchange proposes to amend its fee schedule to implement separate fees for its C2 Complex Order Book³ Data Feed ("C2 COB Data Feed"). The COB Data Feed is a real-time data feed that includes data regarding the Exchange's Complex Order Book and related complex order information. The C2 COB Data Feed contains the following information for all C2-traded complex order strategies (multi-leg strategies such as spread, straddles, and buy-writes): (i) Outstanding quotes and standing orders on each side of the market with aggregate size, (ii) last sale data, and (iii) totals of customer versus non-customer contracts.

The proposed fees for the C2 COB Data Feed include the following, each of which are described in detail below: (i) Distributor⁴ fees for both Internal Distributors⁵ and External Distributors;⁶ (ii) User⁷ fees for both Professional Users⁸ and Non-Professional Users;⁹ and (iii) removal of

the existing waiver for the Distribution Fee for the C2 COB Feed for Distributors of C2 Options Top/C2 Options Depth Feeds. For a mid-month subscription, the monthly fees shall be prorated based on the initial date of subscription.

Internal Distribution Fee *	\$1500/month.
External Distribution Fee *	\$1,000/month
Professional User Fee **	\$25/month/Device or User ID.
Non-Professional User Fee **.	\$1.00/month/per User.

The Exchange will implement these proposed rule change beginning on January 2, 2026.

Distribution Fees

The Exchange proposes charging Internal Distributors of the C2 COB Data Feed \$1500/month, and External Distributors of the COB Data Feed \$1,000/month, to access and distribute the C2 COB Data Feed.¹⁰ Additionally, the Distributor fee will continue to apply for both Internal and/or External Distribution. *A Distributor will be subject to the greater of the two Distribution fees when receiving the C2 COB Feed for both Internal and External Distribution.*

Notably, the Distribution fee for the COB Data Feed will no longer be waived for Distributors of C2 Options Top and/or C2 Options Depth. Rather, as proposed, Distributors that subscribe to C2 Options Top and/or C2 Options Depth, will now need to separately subscribe to and pay for the C2 COB Data Feed. To effect this change the Exchange proposes to amend its fee schedule to remove the following language from its fee schedule: "The Distribution Fee for the C2 COB Feed is waived for Distributors of C2 Options Top and/or C2 Options Depth."

User Fees

Currently, the Exchange only assesses a Professional User fee. The Exchange now proposes to also establish Non-Professional User fee of \$1.00/month per User. The Professional User Fee of \$25/month/Device or User ID will remain as-is, and will continue to apply for both "internal" Professional Users (Devices or User IDs of employees of a Distributor) and "external" Professional

Users (Devices or user IDs of Professional Users who receive Data from a Distributor and are not employed by the Distributor).

The Exchange also proposes to remove language from its fee schedule to establish Non-Professional User fees. Specifically, the Exchange will amend its fee schedule to remove language indicating that "No User fee is assessed for Non-Professional Users."

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that by offering its C2 COB Data Feed for a fee, it is offering the sort of market data product that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further

³ The terms "Complex Order Book" and "COB" mean the Exchange's electronic book of complex orders and used for all trading session. See Rule 5.33(a).

⁴ A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. See Cboe U.S. Options Fee Schedules, C2, "Market Data, Definitions," available at: Cboe C2 Options Exchange Fee Schedule.

⁵ An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. *Id.*

⁶ An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity. *Id.*

⁷ A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. *Id.*

⁸ A Professional User of an Exchange Market Data product is any User other than a Non-Professional User. *Id.*

⁹ A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other

organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. *Id.*

¹⁰ The Exchange notes that it is not proposing to change the Distribution or User fees for C2 Options Top, or C2 Options Depth.

the Act's goals of facilitating efficiency and competition: "[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data."

By removing "unnecessary regulatory restrictions" on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Exchange's C2 COB Data Feed provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.

The C2 COB Data Feed is designed for firms that are interested in gaining insight into the real time market data for the Exchange's C2 COB Data Feed. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to Exchange activity to market participants making routing decisions concerning their options order. The C2 COB Data Feed will also enable market participants to make informed decisions for trading on the Exchange's Complex Order Book by using the Exchange's C2 COB Data Feed to assess current market conditions that directly affect such decisions.

The Exchange believes the proposed fees are reasonable as the Exchange is offering any market participant access to subscribe to its C2 COBE Data Feed in the subscribing firm's sole discretion and based on their own unique business needs. The C2 COB Data Feed is optional for market participants to subscribe to if they believe it to be helpful and it is not required for Options Members to purchase in order to access the Exchange. Additionally, a subscriber may cancel their usage of the C2 COB Data Feed at any time.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors will be subject to the proposed fees on an equivalent basis. The C2 COB Data

Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data available. Accordingly, Distributors and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Exchange also believes that its proposal to implement separate fees for its C2 COB Data Feed is reasonable in light of the similar pricing structures utilized by competitor exchanges. Specifically, as discussed further below, Nasdaq MRX, Nasdaq PHLX LLC, and MIAX Options all charge separate distribution and user fees for their comparable simple and complex data feeds.

Distribution Fees

The Exchange believes that its proposed Distributor fees for its C2 COB Data Feed are reasonable, equitably allocated, and not unreasonably discriminatory. Specifically, the fees for Options Members and non-Options Members are uniform except for reasonable distinctions with respect to Internal Distribution and External Distribution (\$1500 per month versus \$1,000 per month). While the Exchange proposes to eliminate the Distribution fee waiver for Distributors of C2 Options Top and/or C2 Options Depth, the Exchange believes that charging separate fees for its Complex Book is in line with market practice. For instance, the Exchange notes that MIAX Options ("MIAX") offers competing separate data feeds for its simple options book and its complex options book—MIAX Top of Market ("ToM")¹¹ and MIAX Complex Top of Market ("cToM"),¹²

¹¹ ToM is a data feed that provides MIAX distributors with a direct data feed that includes the MIAX's best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange. See *MIAX Options Exchange, Top of Market Feed, ToM Interface Specification*, available at: https://www.miaxglobal.com/sites/default/files/page-files/Top_Of_Market_Feed_ToM_v2.5-2.pdf.

¹² cToM is a real-time data feed provided by MIAX that delivers market-wide information on complex options strategies. See *MIAX Options Exchange, Complex Top of Market Feed, cToM Interface Specification*, available at: https://www.miaxglobal.com/sites/default/files/2022-05/Complex_Top_Of_Market_Feed_cToM_1.3a_re.pdf.

respectively.¹³ Notably, MIAX charges internal distributors \$2000/month and external distributors \$3000/month, to access and distribute ToM. Comparatively, MIAX's internal distribution fee for ToM is \$500 greater than the Exchange's proposed Internal Distribution Fee, and \$2000/month greater than the Exchange's proposed External Distribution Fee. Accordingly, the Exchange believes are both fair and reasonable in light of these alternative products and fee structures offered by the competitor exchange, MIAX.

User Fees

As noted above, the Exchange currently only charges a Professional User fee of \$25/month/Device or User ID. At this time, the Exchange does not propose to amend this fee. However, the Exchange is now proposing to also establish Non-Professional User fee of \$1.00/month per User. The Exchange believes this fee is fair and a reasonable as it is either inline or less than the use fees charged by competitor exchanges.

Specifically, Nasdaq Options Market charges \$1.00 per non-professional user, and \$42.10 per professional user.¹⁴ Here, the Exchange also proposes to charge \$1.00 per Non-Professional User, but only \$25.00 per Professional User. The Exchange also notes that its proposed Non-Professional User fee is identical to \$1.00/month per non-professional user charged by MIAX Options for its Top of Market ("ToM") and Complex Top of Market ("cToM") data feed.¹⁵

Additionally, Nasdaq MRX charges Professional Users \$25.25 per month and Non-Professional Users \$1.00 per month for the Nasdaq MRX Top of Market feed and the Nasdaq MRX Depth of Market Feed.¹⁶ The Exchange proposes to charge less than Nasdaq MRX for Professional Users and the same as Nasdaq MRX for Non-Professional Users.

Overall, each of the above examples of other exchanges' market data fees support the proposition that the Exchange's proposed User fees are comparable to those of other exchanges and therefore reasonable. Furthermore, as evidence by competitor exchanges'

¹³ See *MIAX Options Fee Schedule, MIAX Top of Market ("ToM") and Complex Top of Market ("cToM")*, available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf.

¹⁴ See *Price List—U.S. Derivatives Data*, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

¹⁵ *Supra* note 13.

¹⁶ See *Price List—U.S. Derivatives Data*, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

fee schedules, the fee distinction between professional and non-professional users is a standard industry practice.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that charging for separate access to its C2 COB Data Feed is aligned with how other exchanges offer their comparable data products. In this regard, the proposed fees will enhance competition by providing market participants with a new option for receiving market data. The Exchange's proposed fees for C2 COB Data Feed will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books. Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Exchange's C2 COB Data Feed. Rather, the Exchange is making the C2 COB Data Feed available for a fee, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

In addition, the proposed fees are constrained by competition. The existence of alternatives to the Exchange's C2 COB Data Feed further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute its C2 COB Data Feed, prospective Users likely would not subscribe to, or would cease subscribing to this market data product.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act¹⁷ and paragraph (f) of Rule 19b-4¹⁸ thereunder. At any time within 60 days of the filing of the 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 will institute proceedings to determine whether the proposed rule change 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-C2-2025-030 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-C2-2025-030. 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-C2-2025-030 and should be submitted on or before January 21, 2026.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24053 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104511; File No. SR-BSECC-2025-001; SR-SCCP-2025-01]

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation; Stock Clearing Corporation of Philadelphia; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, by Boston Stock Exchange Clearing Corporation and Stock Clearing Corporation of Philadelphia To Amend the Amended and Restated Certificate of Incorporation and By-Laws of Parent Corporation, Nasdaq, Inc.

December 23, 2025.

I. Introduction

On September 29, 2025, each of Boston Stock Exchange Clearing Corporation ("BSECC") and Stock Exchange Clearing Corporation ("SCCP") and collectively, the "Clearing Agencies") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes SR-BSECC-2025-001 and SR-SCCP-2025-01, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² to amend the Amended and restated Certificate of Incorporation ("Certificate") and By-Laws ("By-Laws") of their parent corporation, Nasdaq, Inc. ("Nasdaq").³ The Notices of Filing amend the Certificate to align with certain amendments to the Delaware General Corporation Law ("DGCL") passed in 2022 and update the By-Laws to reflect recent changes in law and best practices. The Notices of Filing were published for comment in the **Federal Register** on October 3, 2025.⁴ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁵

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release Nos. 104156 (Sept. 30, 2025), 90 FR 48073 (SR-BSECC-2025-001) ("BSECC Notice of Filing"), 104155 (Sept. 30, 2025), 90 FR 48062 (SR-SCCP-2025-01) ("SCCP Notice of Filing") (collectively, "Notices of Filing").

⁴ *Id.*

⁵ 15 U.S.C. 78s(b)(2).

the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes.⁶ On December 19, 2025, the Clearing Agencies filed an amendment (“Amendment No. 1”)⁷ to the Notices of Filing to correct the statutory basis section describing how the proposed rule changes are consistent with the Act, namely Sections 17A(b)(3)(A)⁸ and 17A(b)(3)(F)⁹ and Rule 17ad–22(e)(2) under the Act.¹⁰ The Commission has received no comments regarding the proposed rule changes. The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons, and, for the reasons discussed below, is approving the proposed rule changes as modified by Amendment No. 1 (hereinafter defined as the “Proposed Rule Changes”).

II. Description of the Proposed Rule Changes

The Clearing Agencies propose amendments to the Certificate to exculpate covered officers from monetary liability for breach of fiduciary duty, similar to the existing treatment of directors.¹¹ As discussed more fully in the Notices of Filing, the Clearing Agencies state that the proposed amendments would update the Certificate to reflect amendments to the DGCL that enable companies to limit the liability of certain officers in narrow circumstances.¹²

The Clearing Agencies also propose amendments to the following provisions of the By-Laws: Articles III (Meetings of Stockholders);¹³ IV (Board of Directors);¹⁴ VII (Officers, Agents, and

Employees);¹⁵ VIII (Indemnification);¹⁶ IX (Capital Stock);¹⁷ X (Miscellaneous Provisions);¹⁸ XI (Amendments and Emergency By-Laws);¹⁹ and XIII (Forum Selection);²⁰ as well as other non-substantive changes.²¹ These amendments are summarized below and discussed more fully in the Notices of Filing.

Proposed Amendments to Article III

- Specify the scope of information that may be requested in connection with a stockholder nominee for director to provide that Nasdaq may require any other information to determine whether the proposed nominee is qualified under the Certificate, the By-Laws, and other applicable rules, laws, and regulations.
- Amend the information requirements for notices to Nasdaq from a Proposing Person²² regarding nominations or other business to be considered at an annual meeting of stockholders. Such notices require “a description of any agreement, arrangement or understanding with respect to the nomination or proposal between and among such stockholder and/or such beneficial owners, any of their respective affiliates or associates, and *any others acting in concert with any of the foregoing*” (emphasis added).²³ The amendments remove the references to others “acting in concert.”²⁴
- Add a requirement that a Proposing Person’s notice must include a

representation as to whether the Proposing Person intends, or is part of a group which intends, “to solicit proxies or votes in support of any proposed nominee in accordance with Rule 14a–19²⁵ promulgated under the Act.”²⁶

- Limit the number of nominees that a Proposing Person may nominate for election at the annual meeting in certain instances to the number of directors to be elected at such annual meeting.
- Remove a reference to the binding nature of the Board’s²⁷ determination with respect to whether a special meeting request is in proper form, which aligns the By-Laws with current Delaware corporate practices.²⁸
- Require that the chairman who presides over stockholder meetings shall be an officer or director of Nasdaq.

Proposed Amendments to Article IV

- Provide Nasdaq with greater flexibility to include “Issuer Directors” on the Board by removing the current restriction that the Board may not include more than two such directors.²⁹
- Amend the Board quorum and voting provisions to clarify how a quorum is calculated and the process for the adjournment of meetings.
- Amend how notice of meetings may be given to, or waived by, directors (*e.g.*, eliminate outdated forms of communication, such as telegram, telefax, cable, and radio).
- Specify that Nasdaq is opting into Section 141(c)(2) of the DGCL, which provides Nasdaq greater flexibility with respect to the formation and powers of Board committees, including, for example, allowing greater delegations of authority.³⁰
- Remove limitations on the ability of Board committees to take certain

⁶ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (designating January 1, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule changes).

⁷ Amendment No. 1 consists of (1) updated statutory basis section describing how the proposed rule changes are consistent with the Exchange Act; (2) Exhibit 4, showing no changes to the proposed rule text from the Notices of Filing; and (3) Exhibit 5, showing the proposed rule text. The text of Amendment No. 1 can be found on the Clearing Agencies website: <https://listingcenter.nasdaq.com/rulebook/BSECC/rulefilings>.

⁸ 15 U.S.C. 78q–1(b)(3)(A).

⁹ 15 U.S.C. 78q–1(b)(3)(F).

¹⁰ 17 CFR 240.17ad–22(e)(2).

¹¹ See, *e.g.*, BSECC Notice of Filing, *supra* note 3, at 48073.

¹² See, *e.g.*, BSECC Notice of Filing, *supra* note 3, at 48073 (discussing related corporate governance trends under Delaware law and the potential consequences to Nasdaq from failing to adopt the proposed changes).

¹³ See *id.* at 48074–48077.

¹⁴ See *id.* at 48077–78.

¹⁵ See *id.* at 48078–79.

¹⁶ See *id.* at 48079.

¹⁷ See *id.* at 48079–80.

¹⁸ See *id.* at 48080.

¹⁹ See *id.*

²⁰ See *id.* at 48080–81.

²¹ See *id.* at 48081. These changes are either typographical corrections or otherwise administrative or clarifying changes (such as changing a reference to “shareholder” to “stockholder” to more closely reflect terminology of the By-Laws).

²² Section 3.1(c) of the By-Laws defines “Proposing Person” as (i) the stockholder providing the notice of business or the notice of the nomination, as applicable, proposed to be brought before an annual meeting, (ii) any beneficial owner or beneficial owners, if different, on whose behalf such business is proposed to be brought before the meeting or the notice of the nomination proposed to be made at the meeting is made, as applicable, and (iii) any affiliate or associate (each within the meaning of Rule 12b–2 under the Act for purposes of these By-Laws) of such stockholder or beneficial owner.

²³ See BSECC Notice of Filing, *supra* note 3, at 48074; proposed By-Laws Section 3.1(b)(iii)(C).

²⁴ The Clearing Agencies propose a similar amendment to By-Law Section 3.2(a), which addresses requirements for requesting a special meeting of the stockholders, including procedures for determining the requisite percentage of stockholders necessary to support a special meeting request. See BSECC Notice of Filing, *supra* note 3, at 48076.

²⁵ 17 CFR 240.14a–9 (referred to as the “universal proxy rule”).

²⁶ See, *e.g.*, BSECC Notice of Filing, *supra* note 3, at 48075; proposed By-Laws Section 3.1(b)(iii)(O)(3). Other amendments to the By-Laws under the Notices of Filing also clarify when the universal proxy rule would apply. See, *e.g.*, BSECC Notice of Filing, *supra* note 3, at 48075; proposed By-Laws Section 3.3(a) (relating to when Nasdaq would disregard nominees proposed by a stockholder under the universal proxy rule, if the stockholder has failed to comply with the rule).

²⁷ “Board” is defined in Article I(c) of the By-Laws as the Board of Directors of Nasdaq.

²⁸ The Clearing Agencies propose similar deletions of references to the decisions made in the “sole discretion” of the Board or to the finality or “binding” nature of decisions by the Board (or persons authorized by the Board), any committees thereof, or the chairman of a meeting thereof throughout the proposed amendments.

²⁹ “Issuer Director” is defined in Article I(o) of the By-Laws.

³⁰ See, *e.g.*, BSECC Notice of Filing, *supra* note 3, at 48077.

actions, such as the authorization of preferred stock designations.

- Remove the one-year limitation on the terms of committee members.³¹
- Remove duplicative language in the By-Laws that specifies that members of the Nominating & Governance Committee may be removed by “majority vote of” the Board, because the By-Laws already separately provide the voting standards for all decisions of the Board.³²
- Modify the quorum requirement for Board committees to specify that a majority of the members of a committee then serving in office, rather than a majority of total members on the committee, as is currently the case, shall constitute a quorum.³³

Proposed Amendments to Article VII

- Delete outdated references to Nasdaq’s corporate structure, including references to having one President that is a director, or that has executive authority over the entire company, and add provisions that contemplate more than one president.
- Make the specified list of officers to be elected by the Board permissive rather than mandatory.
- Modify the process and authority for appointing Vice Presidents and providing that each Vice President shall have all powers and duties usually incident to the office of a Vice President, except as specifically limited.
- Modify who may assign powers and duties to Presidents, Vice Presidents, the Secretary, and the Treasurer.³⁴
- Clarify that the obligation to pay claims or expenses related to the indemnification of directors, officers, employees, and agents is limited to those claims and expenses not prohibited by applicable law.³⁵

³¹ See, e.g., BSECC Notice of Filing, *supra* note 3, at 48077–78. The Notices of Filings also remove the requirement that the chair of Nasdaq’s Audit Committee must be a Public Director (as defined in Article I of the By-Laws). See *id.* at 78078. The Clearing Agencies state that the chair of the Audit Committee must still satisfy prescribed independence standards. See *id.* With respect to the Audit Committee, the Notices of Filings would amend the By-Laws to provide flexibility for such committee to be renamed from time to time or for any successor of such committee delegated with similar duties to be known as the respective committee. See, e.g., BSECC Notice of Filing, *supra* note 3, at 48078; proposed By-Law Article I(p) and Section 4.13(g). The Notices of Filing make similar changes with respect to the Nominating & Governance Committee. See proposed By-Law Article I(p).

³² See, e.g., BSECC Notice of Filing, *supra* note 3, at 48078.

³³ *Id.*

³⁴ See, e.g., BSECC Notice of Filing, *supra* note 3, at 48079.

³⁵ *Id.*

Proposed Amendments to Article IX

- Broaden the scope of officers authorized to sign stock certificates.
- Provide that applicable law will control whether Nasdaq is able to treat stockholders of record as shown on the stock ledgers as owners thereof and as the persons entitled to vote such shares and to receive notices, as well as when Nasdaq is bound to recognize any equitable claim to, or interest in, any shares on the part of any other person.
- Provide that Nasdaq shall be authorized, rather than the Board or an authorized committee thereof, to take certain actions with respect to lost, stolen, or destroyed certificates.

Proposed Amendments to Article X

- Replace an existing provision regarding the authority for the execution of contracts and other documents with a provision that more closely reflects Nasdaq’s current policies and procedures on signatory authority.
- Replace an existing provision regarding the required form of records with a provision that conforms to updated Delaware law.³⁶

Proposed Amendments to Article XI

- Amend the By-Laws to reflect changes to the emergency by-law provisions of the DGCL.³⁷

Proposed Amendments to Article XIII

- Provide a new forum selection provision.³⁸

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Exchange Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to such organization.³⁹

After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the Clearing Agencies. More specifically, the Commission finds that the Proposed Rule Change is consistent with Sections 17A(b)(3)(A) and (F) of the Exchange

Act,⁴⁰ and with Exchange Act Rule 17ad–22(e)(2)⁴¹ as described in detail below.

A. Consistency With Section 17A(b)(3)(A) and (F) of the Exchange Act

Section 17A(b)(3)(A) of the Exchange Act⁴² requires, among other things, that the Clearing Agencies be so organized and have capacity to be able to comply with the provisions of the Exchange Act and the rules and regulations thereunder. Section 17A(b)(3)(F) of the Exchange Act⁴³ requires, among other things, that the Clearing Agencies’ rules must be designed to promote the prompt and accurate clearance and settlement of securities transactions. Based on the Commission’s review of the record, and for the reasons described below, the changes described above are consistent with Section 17A(b)(3)(A) and (F) of the Exchange Act.

As discussed above, the amendments to the Certificate and By-laws make the Clearing Agencies governance documents consistent with developments in DGCL that enable companies incorporated in Delaware to limit the liability of certain of their officers in narrow circumstances. As discussed in the Notices of Filing, the Clearing Agencies state that such amendments are increasingly common for public companies; that the number of stockholder proposals calling for such amendments have continued to increase since 2012 when the DGCL was amended; and that the majority of these proposals have been approved by wide margins.⁴⁴ The Clearing Agencies state that failing to adopt such amendments could potentially expose Nasdaq to higher litigation expenses and impact its recruitment and retention of officer candidates.⁴⁵ Additionally, updates to Articles VII–XIII clarify officer roles, indemnification limits, emergency by-law provisions, and record-keeping requirements. The proposed amendments to the Certificate and By-laws should help to ensure that the Clearing Agencies are so organized and have the capacity to be able to carry out the purposes of the Exchange Act by staying consistent with DGCL, while also promoting the prompt and accurate clearance and settlement of securities transactions by ensuring their

³⁶ See *id.* at 48080.

³⁷ See *id.*

³⁸ See *id.* at 48080–81. The Clearing Agencies note that the by-laws of Cboe Global Markets, Inc., as well as those of CME Group, Inc., contain forum selection provisions similar to those proposed by the Clearing Agencies. See *id.* at 48081, n.75.

³⁹ 15 U.S.C. 78s(b)(2)(C).

⁴⁰ 15 U.S.C. 78q–1(b)(3)(F).

⁴¹ 17 CFR 240.17ad–22(e)(2).

⁴² 15 U.S.C. 78q–1(b)(3)(A).

⁴³ 15 U.S.C. 78q–1(b)(3)(F).

⁴⁴ See, e.g., BSECC Notice of Filing, *supra* note 3, at 48073.

⁴⁵ *Id.*

governance By-laws are consistent with their Certificate.

Accordingly, the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(A) and (F) of the Exchange Act.⁴⁶

B. Consistency With Rule 17ad-22(e)(2) Under the Exchange Act

Rule 17ad-22(e)(2) under the Exchange Act requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that, among other things, (1) are clear and transparent, and (2) support the public interest requirements in Section 17A of the Exchange Act.⁴⁷

As described above, the amendments to the Certificate and By-laws make the Clearing Agencies governance documents consistent with developments in DGCL that enable companies incorporated in Delaware to limit the liability of certain of their officers in narrow circumstances. By aligning the governance arrangements in the By-laws with the amendments in the Certificate made as a result in a change to the DGCL, the Proposed Rule Change should provide for governance arrangements that are clear and transparent. Additionally, updates to Articles VII–XIII clarify officer roles, indemnification limits, emergency by-law provisions, and record-keeping requirements should further provide clear and transparent governance arrangements that support the public interest requirements in Section 17A of the Exchange Act.

Accordingly, the Proposed Rule Change is consistent with Rule 17ad-22(e)(2) under the Exchange Act.⁴⁸

IV. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Exchange 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-BSECC-2025-001; SR-SCCP-2025-01 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 numbers SR-BSECC-2025-001; SR-SCCP-2025-01. 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 of submission. The Commission will post all comments on the Commission's website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of BSECC. 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 numbers SR-BSECC-2025-001; SR-SCCP-2025-01 and should be submitted on or before January 21, 2026.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁹ to approve the proposed rule change prior to the 30th day after the date of publication of notice of the filing of Amendment No. 1 in the **Federal Register**. As discussed above, Amendment No. 1 modified the Notices of Filing to correct the statutory basis section describing how the proposed rule changes are consistent with the Act, namely Sections 17A(b)(3)(A)⁵⁰ and 17A(b)(3)(F)⁵¹ and Rule 17ad-22(e)(2) under the Act.

For similar reasons as discussed above, the Commission finds that Amendment No. 1 is consistent with the requirement that the Clearing Agencies' rules be designed to promote the prompt and accurate clearance and settlement of securities transactions under Section 17A(b)(3)(F) of the Exchange Act.⁵² Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act, to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis, pursuant to Section 19(b)(2) of the Exchange Act.⁵³

⁴⁹ 15 U.S.C. 78s(b)(2).

⁵⁰ 15 U.S.C. 78q-1(b)(3)(A).

⁵¹ 15 U.S.C. 78q-1(b)(3)(F).

⁵² 15 U.S.C. 78q-1(b)(3)(F).

⁵³ 15 U.S.C. 78s(b)(2).

VI. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act⁵⁴ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁵⁵ that the proposed rule change (SR-BSECC-2025-001; SR-SCCP-2025-01), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁶

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24057 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0718]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Regulation SBSR

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 soliciting comments on the proposed collection of information.

Regulation SBSR consists of ten rules, Rules 900 to 909 under the Exchange Act. Regulation SBSR provides generally for the reporting of security-based swap information to a registered security-based swap data repository ("registered SDRs") or to the Commission, and for the public dissemination of security-based swap transaction, volume, and pricing information by registered SDRs. Rule 901 specifies, with respect to each reportable event pertaining to covered transactions, who is required to report, what data must be reported, when it must be reported, where it must be reported, and how it must be reported.

⁵⁴ In approving the Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵⁵ 15 U.S.C. 78s(b)(2).

⁵⁶ 17 CFR 200.30-3(a)(12).

⁴⁶ *Id.*

⁴⁷ 17 CFR 240.17ad-22(e)(2).

⁴⁸ *Id.*

Rule 901(a)(1) of Regulation SBSR requires a platform to report to a registered SDR a security-based swap executed on such platform that will be submitted to clearing. Rule 901(a)(2)(i) of Regulation SBSR requires a registered clearing agency to report to a registered SDR any security-based swap to which it is a counterparty. Rules 902 to 909 of Regulation SBSR provide additional details as to how such reporting and public dissemination is to occur.

The Commission estimates that a total of approximately 27,000 entities will be impacted by Regulation SBSR, including registered SDRs, registered security-based swap dealers, registered major securities-based swap participants, registered clearing agencies, platforms, and reporting sides and other market participants. The Commission estimates that the total annual hour burden for Regulation SBSR, for all respondents, is approximately 3,173,444 hours per year. In addition, the Commission estimates that the total annual cost burden for Regulation SBSR for all respondents is approximately \$51,162,200 per year. A detailed break-down of the burdens applicable to each type of entity is provided in the supporting statement.

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by March 2, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: December 23, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–24019 Filed 12–30–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35843; 812–15937]

RBC BlueBay Enhanced Income Fund and RBC Global Asset Management (U.S.) Inc.

December 29, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: RBC BlueBay Enhanced Income Fund and RBC Global Asset Management (U.S.) Inc.

FILING DATES: The application was filed on November 7, 2025.

HEARING OR NOTIFICATION OF HEARING: An Order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 23, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a

hearing may request notification by emailing the Commission’s Secretary.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Stephen T. Cohen, Esq., Dechert, LLP, 1900 K Street NW, Washington, DC 20006 with copies to Tara Tilbury, RBC Global Asset Management (U.S.) Inc., 250 Nicolett Mall, Suite 1550, Minneapolis, MN 55401.

FOR FURTHER INFORMATION CONTACT: Rachel Loko, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, dated November 7, 2025, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551–8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–24124 Filed 12–30–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104512; File No. 4–757]

Joint Industry Plan; Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC To Adopt a Fee Schedule

December 23, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 608 thereunder,² notice is hereby given that on December 11, 2025, the Members³ in the Limited Liability Agreement of CT Plan LLC (“CT Plan”) filed with the Securities

¹ 15 U.S.C. 78k–1(a)(3).

² 17 CFR 242.608.

³ The Members are: 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

and Exchange Commission (“Commission”) a proposal to amend the CT Plan. The amendment represents the Second Amendment to the CT Plan (“Amendment”). Under the Amendment, the Members propose to adopt a fee schedule for the CT Plan.⁴

The Commission is publishing this notice to solicit comments on the Amendment from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendment, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Members. Set forth in Section III is the text of the Amendment marked to show the proposed changes, prepared and submitted by the Members as Addendum 1.

I. Rule 608(a)

1. Purpose of the Amendments

Pursuant to Section 14.1(c) of the CT Plan, the Operating Committee is required to file with the Commission proposed fees charged to Vendors and Subscribers for Transaction Reports and Quotation Information in Eligible Securities.⁵ This amendment contains a proposed fee schedule (the “Proposed Fee Schedule”) to comply with this requirement. Prior to discussing the proposed fee schedule, we discuss the process utilized by the Members to develop the Proposed Fee Schedule contained herein.

Background

Beginning in March 2025, the Operating Committee formed the Fees and Policies Subcommittee (the “Subcommittee”) to discuss and develop a fee schedule for the CT Plan for approval by the full Operating Committee. The Subcommittee consisted of representatives of the Members and the Advisory Committee. The Subcommittee generally met on a bi-weekly basis, and as the filing deadline approached, the Subcommittee began meeting more often, first weekly, then two times per week, and then daily.

As part of the process, the Subcommittee utilized the services of an outside consultant to help develop the Proposed Fee Schedule. In June 2025, the Operating Committee engaged Watchdog Data Services, LLC (the “Consultant”). The Consultant was originally engaged to aid in the Request

for Proposal (“RFP”) process to select an independent Administrator. The Subcommittee determined that the Consultant’s expertise in the market data industry would also be helpful in developing and modeling a proposed fee schedule.

As stated in the Governance Order,⁶ the Commission directed the Operating Committee to be responsible for assessing the marketplace for equity market data products and ensuring that SIP data offerings are priced in a manner that is fair and reasonable, and designed to ensure the widespread availability of SIP data to investors and market participants.⁷ This requirement was codified in the CT Plan in Article IV, Section 4.1. The driving goal of the Subcommittee and the Consultant was to meet this requirement, by (1) discussing the Proposed Fee Schedule with the Advisory Committee, (2) conducting extensive outreach with market participants to make improvements to the fees for equity data products, and (3) analyzing competing products to develop fees that were fair and reasonable.⁸

While developing the Proposed Fee Schedule, the Subcommittee instructed the Consultant to conduct two surveys of market data subscribers. The first survey asked respondents about their usage of proprietary data feeds as an

alternative to the SIP and focused on the administrative burdens currently experienced by consolidated tape subscribers that they believed need to be addressed. The second survey consisted of a deeper dive into the topics discussed in the first survey as well as obtaining feedback on potential pricing options the Subcommittee was considering.

As a result of the surveys, the Subcommittee developed an understanding that many market participants were shifting their data usage away from the SIP to competing proprietary market data products, or using delayed data to avoid real-time market data fees completely.⁹ While this movement has occurred with respect to various types of usages, it was most prevalent with respect to displayed usage, *i.e.*, Professional and Non-Professional display usage. Consequently, the Subcommittee developed a Proposed Fee Schedule with the aim of lowering or maintaining the fees for displayed usage in order to prevent further attrition from SIP data to competing proprietary products.

Additionally, the Subcommittee was concerned that audit-related burdens and risk might affect the widespread availability of SIP data where, again, market participants shifted their real-time market data usage to proprietary market data products offering simplified fee schedules that reduced such issues. Nearly all survey respondents stated that the CQ/CTA/UTP Plan fee schedules (the “Existing Fee Schedules”) imposed on them an excessive administrative burden and, accordingly, they requested the Subcommittee focus on:

1. Reducing administrative burden associated with Professional versus Non-Professional definitions;
2. Removing outdated terminology (*e.g.*, unit of count); and
3. Clarifying definitions to reduce audit risk.

As an example, 25 of 27 respondents in the second survey classified their challenges with SIP data primarily as administration-related rather than fee-related. Concerns regarding audits were the most reported issue. The second survey also showed that market data subscribers have replaced or are considering replacement of SIP usage with proprietary feeds that offer enterprise licenses, particularly because

⁶ Order Directing the Exchanges and the Financial Industry Regulatory Authority to Submit a New National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 88827 (May 6, 2020), 85 FR 28702 (May 13, 2020) (File No. 4–757) (“Governance Order”).

⁷ See *id.* at 28730.

⁸ The Operating Committee believes that comparing the fees proposed herein to the fees for competing proprietary, top-of-book feeds is an appropriate methodology. The Commission has approved the use of such comparisons for recent fee proposals from exchanges for their proprietary data feeds. Additionally, the Operating Committee does not believe that a cost-based ratemaking is an appropriate methodology. The Commission has agreed with this conclusion for over two decades. An Advisory Committee appointed by the Commission in 2001 to review market data issues concluded that “the ‘public utility’ cost-based ratemaking approach is resource-intensive, involves arbitrary judgments on appropriate costs, and creates distortive economic incentives.” Report of the Advisory Committee on Market Information: A Blueprint for Responsible Change, at § VII.D.3 (SEC Sept. 14, 2001); see also Stephen G. Breyer, Analyzing Regulatory Failure: Mismatches, Less Restrictive Alternatives, and Reforms, 92 Harv. L. Rev. 547, 565 (1979) (“[I]nsofar as one advocates price regulation . . . as a ‘cure’ for market failure, one must believe the market is working very badly before advocating regulation as a cure. Given the inability of regulation to reproduce the competitive market’s price signals, only severe market failure would make the regulatory game worth the candle.”). In response, and consistent with the purposes of the Exchange Act, the Commission has increasingly permitted competitive forces to determine the prices of market data fees.

⁴ See Letter from Jeff Kimsey, Operating Committee Chair, to Vanessa Countryman, Secretary, Commission dated December 11, 2025.

⁵ All capitalized terms used herein have the same meaning as is given such terms in the CT Plan.

⁹ Based on the results of the survey, the Operating Committee believes that the fees proposed herein are constrained by significant competitive forces. As detailed below, the survey respondents indicated that they were replacing or considering replacement of the SIP with proprietary top-of-book data products as well as utilizing delayed data.

the enterprise license results in virtually no audit risk. As a result of the survey and Advisory Committee feedback, the Operating Committee focused on revisions that (1) add clarity to the application of the fee schedule, and (2) address those issues that the Operating Committee believes create the most audit risk.

Following extensive discussions, the Subcommittee developed the Proposed Fee Schedule and referred it to the Operating Committee for approval. The Proposed Fee Schedule was approved by a supermajority of the Members.

Proposed Fee Schedule

Based on the Consultant's surveys, the Operating Committee understands that market usage of the consolidated data feed has decreased in favor of top-of-book proprietary data feeds and/or delayed data. The Operating Committee developed the Proposed Fee Schedule with the aim of recapturing this market and addressing the concerns of those market data subscribers who have shifted their usage away from the consolidated data feed. As one consideration in developing a proposed fee schedule, the Subcommittee analyzed the Existing Fee Schedules under the CQ/CTA Plan and the UTP Plan. The various components of the Existing Fee Schedules were discussed, with the Subcommittee determining which components to carry over into the Proposed Fee Schedule, as well as developing improvements to reduce administrative burden.

Generally, the Proposed Fee Schedule modifies the Existing Fee Schedules in two ways: (1) modifications to reduce administrative burden; and (2) modifications to the actual fees charged. These changes are described below.

Changes To Reduce Administrative Burden

As part of the Subcommittee's work, the Operating Committee developed solutions to issues identified in the surveys and issues that, based on prior experience, have led to audit-related risks among market data subscribers. Members of the Advisory Committee, in particular, provided invaluable suggestions in this regard. These solutions are incorporated into the Proposed Fee Schedule and summarized below.

Professional Versus Non-Professional Usage

The Operating Committee proposes to modify the approach to labeling users as Professional or Non-Professionals, focusing on the usage of the data, rather than the status of the individual.

Currently, a non-professional is defined as a natural person who is neither:

(1) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association or any commodities or futures contract market or association;

(2) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(3) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

If a person is not a non-professional, then that person is considered a professional.

As part of the Consultant's first survey, almost all respondents stated that the professional versus non-professional definition creates significant administrative burdens that are time-consuming and expose market data subscribers to substantial audit risk, particularly for individuals registered with regulators who open personal trading accounts.

As a result, in the Proposed Fee Schedule, the Operating Committee proposes simplified, use-based definitions. Professional use would be defined as:

(i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or

(ii) use of market data by an individual to provide a service to a third party for compensation.

Usage will be considered non-professional if it does not fall within the above categories. The Operating Committee believes these proposed definitions eliminate the burden on data subscribers of determining whether an individual trading for their own account is a Professional due to regulatory registration.

Further, the Operating Committee is including a safe harbor to further reduce administrative burden and audit risk where any real-time redistributor that relies in good faith on a representation by the user regarding the user's professional usage versus non-professional usage of the data shall be exempt from audit liability based on such representations. Currently, a real-time redistributor could have audit

liability where a market data user it distributes to claims they are not a professional but where publicly-available resources (such as FINRA's BrokerCheck database) demonstrate that the individual is in fact a professional. Because there is no such publicly-available source that would demonstrate that a user is or is not engaged in professional use under the proposed definition, the Operating Committee believes it is appropriate to offer a safe harbor where the real-time redistributor has obtained the necessary representations from its user base regarding their data usage. The Operating Committee has included a requirement that the real-time redistributor's reliance be in "good faith", in order to disincentivize redistributors from instructing their user base to provide false representations.

Direct Versus Indirect Access

The Operating Committee proposes simplifying the definitions of Direct and Indirect Access. Currently, the definitions do not align between the CQ/CTA and UTP Plans. For instance, Direct Access is defined in the CQ/CTA Plan as:

[A] direct computer-to-computer linkage with the computer facilities that the Participants make available at the site of the CTA/CQ Plans' Processor, Securities Industry Automation Corporation ("SIAC") in New York City. Access to data feeds through an extranet service subjects the data feed recipient to direct access charges.

On the other hand, Direct Access is defined in the UTP Plan as:

[A] connection that receives access to any one or more UTP Real-Time Uncontrolled Products by means of a linkage or interface directly with the Plan's Securities Information Processor (SIP) via an extranet or other connection that the SIP has approved. Direct access includes indirect access. Examples: Extranet Connections; Nasdaq Direct (direct circuit connection or point of presence); Nasdaq Co-location that do not further redistribute to downstream connections; and Connections located within any co-location facility.

With respect to Indirect Access, the CQ/CTA Plans define it as:

[A] computer-to-computer linkage with facilities provided by Vendors, rather than by SIAC. For example, parties that receive market data via a Vendor data feed service, and who gain control over the subsequent use and redistribution of the data, are generally viewed as having indirect access.

Indirect Access is defined in the UTP Plan as:

Indirect Access means any other connection to a UTP Real-Time Uncontrolled Product, including Vendors with a Nasdaq Co-location connection that further

redistribute to downstream connections outside any Nasdaq Colocation facility.

The Operating Committee proposes simplifying the definition of Direct Access by defining it as “any connection within any data center in which a Processor is located.” The Indirect Access definition will also be simplified to be “any connection that is not Direct Access.” The Operating Committee believes that these proposed definitions simplify the fee schedule by providing clarity as to when access is considered direct, ensures that the higher fees associated with direct access are correlated to reduced latency, and also prevents gaming. The Operating Committee believes that it is appropriate to differentiate between connections within a data center in which a Processor is located versus connections outside of such data centers, as connections outside such data centers most likely have increased latency and therefore should be subject to lower fees. Further, the Operating Committee believes that the proposed definition helps to prevent gaming as it prevents firms from inserting extranet service providers between the firms and the processors solely to take advantage of the lower indirect access fees while still obtaining the advantage of reduced latency.

Derived Data

Under the Existing Fee Schedules, Derived Data is generally not fee-liable, except single-security Derived Data may be fee-liable at the underlying rate for Tape C. Tape A and Tape B do not contain a corresponding single-security Derived Data fee liability. This policy created line-drawing issues, where the administrator might otherwise be forced to determine at what point a market data element has crossed the threshold and become non-fee liable. The Operating Committee’s experience has been that fee liability for single-security derived data still results in line-drawing issues, albeit a different one than originally contemplated. In particular, the administrator and market data subscribers now must determine when Derived Data pertains to a single security versus including other components that bring the derived data product outside the definition of “single-security derived data,” meaning that it is not fee liable. This concern was echoed in responses to the Consultant’s second survey.

As a result, the Operating Committee does not believe that the rationale for imposing fee liability for single security derived data solves the line-drawing issue it was originally designed to address, and therefore, the Operating

Committee proposes eliminating fee liability for the display of single-security Derived Data, so display of single-security and multiple-security Derived Data is treated the same (*i.e.*, not fee-liable).

Additionally, the Operating Committee proposes to include in the definition of Non-Display Use the proviso that Non-Display Use will include the creation of derived data. Based on a review of other market data providers, the Operating Committee has found that the industry approach is to have a separate Non-Display Use category solely related to the creation of Derived Data. Rather than taking that approach here, the Operating Committee instead proposes to incorporate creation of Derived Data within existing Non-Display Use categories (internal usage or on behalf of customers). This would eliminate line-drawing issues and lessen impact where firms already pay a one-time Non-Display fee. Firms that will be affected are those not previously paying Non-Display fees (*e.g.*, index creators). Charging such firms a Non-Display fee aligns with industry practice, and there is no basis for permitting such firms to be excepted from fee liability as their usage fits within the expected interpretation of Non-Display Use.

Simplified Definitions and Non-Billable Services

In reviewing the Existing Fee Schedules and combining the fee schedules into a single fee proposal under the CT Plan, the Operating Committee has adopted definitions and approaches to Non-Billable Services that are substantively similar to the same definitions and non-billable services under the Existing Fee Schedules, with alterations to make them easier to understand and implement. In many instances, this involved choosing a definition or approach that currently exists under the CQ/CTA Plan or UTP Plan, and potentially further refining it or adding clarity to reduce confusion regarding the Proposed Fee Schedule’s applicability. In general, in selecting between competing definitions in the Existing Fee Schedules, the Operating Committee selected the definition deemed to offer greater ease of administration. The relevant definitions and selected approach are described below:

- Non-Display Use—The Non-Display Use definition proposed herein matches the UTP Plan’s definition, but with the addition of Derived Data creation as discussed above.
- Derived Data—The Derived Data definition proposed herein matches the UTP Plan’s definition.

—Broadcast/Cable Television—The Operating Committee proposes to revise the Broadcast definition to account for broader methods of distribution, including through “cable, satellite, internet, or traditional means.” The Broadcast definition currently excludes transmission of a data feed or transmission via an Application Programming Interface (“API”). The Operating Committee believes that this update to the Broadcast definition is necessary given the changes in technology since the current definition in the Existing Fee Schedules was adopted. The updated definition ensures that similar methods of transmission are treated similarly under the Proposed Fee Schedule. In addition to updating the definition, the Operating Committee also proposes to simplify the Proposed Fee Schedule by adopting the same rate schedule across all three Tapes for Broadcast Fees. Currently, each Tape has a different rate for such usage, with the Tape C rate falling between the Tape A and Tape B rates. To simplify the fee schedule and maintain similar usage levels, the Operating Committee proposes to adopt the Tape C rate for Tape A and Tape B as well.

—Service Facilitator—The Service Facilitator definition proposed herein is largely based on the UTP Plan’s definition. The proposed definition, however, contains a reference to the operational/administrative use exemption because the Operating Committee believes that the exception for Service Facilitators should be similar to that exemption. The operational/administrative use exemption should be applicable regardless of whether such use is internal or outsourced to a third party; referencing the exemption in the Service Facilitator definition ensures such an outcome.

—Quote/Query—The Proposed Fee Schedule adopts the definition for “Quote” that matches the definition in the CQ/CTA Plans. The Operating Committee believes that the CQ/CTA Plans’ definition is simpler and clearer than the UTP Plan definition.

The relevant non-billable services and selected approach are described below:

—Volume Only—The Operating Committee proposes a simpler approach to Volume Only. Replacing longer definitions in the Existing Fee Schedules, the Proposed Fee Schedule would simply provide that consolidated volume may be displayed with no additional fees.

- Academic Waivers—The Operating Committee proposes to adopt an Academic Waiver policy that largely matches the CQ/CTA Plans' policy. The exemption makes clear that it excludes use of market data for securities trading or for any commercial purpose. The Operating Committee does not believe that the updated exemption would result in a change to its application, but instead would simply make the exemption easier to understand.
- System Migration—The Operating Committee proposes to adopt a System Migration exemption that largely matches the UTP Plan's exemption; provided, however, that the proposed exemption contains a requirement that the migration must take place over a reasonable period of time. The Operating Committee believes that the addition of this language is necessary to prevent abuse of the System Migration exemption.
- Disaster Recovery—The Disaster Recovery exemption in the Proposed Fee Schedule matches the Existing Fee Schedules.
- Administrative/Operational Use—The Operating Committee proposes to adopt an Administrative/Operational Use exemption that largely matches the UTP Plan exemption; provided, however, that the Operating Committee has adopted revisions to the language as to when the exemption is not applicable, specifically when using real-time market data for securities transactions or to support customers in the trading of securities. The Operating Committee believes that the revisions will make it easier to understand when the Administrative/Operational Use applies. The Operating Committee has removed the Administrative Usage Credit that was in the CTA Plan, which applied a credit of the greater of 10 Display Devices or 5% of the total number of professional devices reported on a monthly basis. The Operating Committee proposes that instead of providing a credit, a market data subscriber would simply not be fee liable for its Administrative/Operational Use that is not based on its reported usage.

Setting of Fee Levels

In setting fees for the Proposed Fee Schedule, the Operating Committee focused on two objectives: (1) incentivizing the continued and potentially expanded dissemination of the consolidated feed; and (2) making inflation-related adjustments for certain components of the Existing Fee

Schedules that have remained stagnant for ten years or more. These objectives led to a Proposed Fee Schedule that (1) leaves display-related fees largely unchanged or potentially reduced to incentivize display to both Professional and Non-Professional use; and (2) adjusts certain discrete fees for inflation based on a widely-accepted metric.

These changes are discussed below.

Professional Fees

As part of the Proposed Fee Schedule, the Operating Committee proposes a Professional fee for Tape A that collapses the four existing Tape A tiers into a single flat fee, which aligns with the fee structure applied to Tapes B and C. Under the Existing Fee Schedules, Tape A employs tiered per-device pricing (\$45 for one to two devices; \$27 for three to 999 devices; \$23 for 1,000 to 9,999 devices; and \$19 for 10,000 or more devices), while Tape B and Tape C each apply a flat per-device rate of \$23 and \$24, respectively. The proposal simplifies the Tape A fee structure by establishing a flat per-device professional rate of \$26 for Tape A, while maintaining the existing \$23 rate for Tape B and \$24 rate for Tape C. The Operating Committee calculated the \$26 per Professional fee for Tape A by reviewing the current distribution of fee tiers across market data subscribers and selecting a fee that resulted in fee neutrality across the entire universe of subscribers. An overwhelming majority of users are currently paying either \$45 or \$27 for their device fee, and therefore, most users will see a decrease in their Tape A Professional fee as a result of this change. While larger users may experience a slight increase in their fees, the Operating Committee believes that the new fee is reasonable as it is in line with the fees charged for Tape B and Tape C.

The Operating Committee also believes that the proposed fees are reasonable because the proposed Professional fees for each Tape are comparable to similar fees offered by the largest exchange families. While the consolidated feeds provide more data than the exchange families' top-of-book proprietary data feeds, the Operating Committee believes that these products are helpful benchmarks in determining whether the fees proposed here are fair and reasonable. The largest exchange families offer consolidated products that cost \$18.00 per professional user, \$10.00 per professional user, and \$27.30 per professional user. As a result, the Professional fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by these exchange families for their top-of-book feeds.

While the Operating Committee has proposed increasing certain fees to account for inflation since the fee schedule was last changed, the Operating Committee has not applied an inflation adjustment to the Professional fee. Because the Professional fee is charged on a per-user basis, the Operating Committee believes that it is more sensitive to price changes, and increases could lead to market data subscribers limiting their use of the consolidated feed. Consequently, to prevent attrition and ensure the continued widespread availability of the consolidated feed to Professionals, the Operating Committee has determined not to apply the inflation adjustment to such Professional fees.

Non-Professional Fees

Under the Existing Fee Schedules, non-professionals are charged \$1 on each of Tapes A, B, and C. The Proposed Fee Schedule introduces the following sliding scale per Tape based on the reported number of individuals engaged in Non-Professional Use:

Individuals engaged in non-professional use	Fee per individual engaged in non-professional use
1–2,000	\$0.90
2,001–50,000	0.75
50,001–250,000	0.60
250,001–1,000,000	0.40
1,000,001+	0.25

The sliding scale operates in a manner similar to tax brackets, where a market data subscriber will pay the per Non-Professional fee for the portion of their Non-Professional customer base falling within each tier before moving to the next tier. For example, for the first 2,000 Non-Professionals, a market data subscriber will be charged \$0.90 per Non-Professional. For the next tier (between 2,001 and 50,000 Non-Professionals), a market data subscriber will be charged \$0.75 per Non-Professional. The remaining tiers follow a similar pattern.

Before arriving at the sliding scale proposed above, the Operating Committee considered a number of alternative fee structures for Non-Professional Fees, including a flat Non-Professional usage fee and a tiered flat-fee approach where firms would be charged a flat fee based on the number of reported Non-Professionals.

The Operating Committee ultimately decided on proposing the sliding scale described above, which it believes will incentivize firms to increase their dissemination to Non-Professionals and meet the goals of the Governance Order to ensure the widespread availability of

consolidated data to investors. Based on the results of the Consultant’s second survey, respondents stated that they preferred a Non-Professional model that rewarded scale and promoted fairness. The Operating Committee believes that the proposed sliding scale aligns with the results of the survey because the sliding scale ensures that firms can take advantage of decreased pricing as their usage increases.

The Operating Committee also believes that the proposed fees are reasonable because the Non-Professional fees for each Tape are comparable to similar fees offered by the largest exchange families. While the consolidated feeds provide more data than the exchange families’ top-of-book proprietary data feeds, the Operating Committee believes that these products are helpful benchmarks in determining whether the proposed fees are fair and reasonable. The largest exchange families offer consolidated products that cost \$1.00 per non-professional user, \$1.00 per non-professional user, and \$0.25 per non-professional user. As a result, the Non-Professional fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by these exchange families for their top-of-book feeds.

Enterprise Cap

Under the Existing Fee Schedules, Tape A, Tape B, and Tape C offer enterprise caps of \$686,400, \$520,000, and \$648,000, respectively. For Tape A and Tape B, the enterprise cap includes both Professional and Non-Professional usage while Tape C includes only Non-Professional usage. The Proposed Fee Schedule maintains a cap, but aligns the Tape A and Tape B caps with the Tape C cap by eliminating Professionals from inclusion in the cap. Because of the

removal of Professionals from the cap, the Operating Committee proposes reducing the Tape A cap from \$686,400 to \$648,000 in order to align with the Tape C cap. Because the Tape C cap already excludes Professionals, the Operating Committee believes the Tape C cap is the appropriate level at which to set the Tape A cap. Additionally, while the Tape B cap was at a lower level in the Existing Fee Schedules than that of Tape A and Tape C, the Operating Committee proposes reducing the Tape B cap by the same percentage that the Tape A cap is reduced, such that the new Tape B cap for Non-Professional usage will be \$490,000.¹⁰

The Operating Committee determined it was appropriate to maintain a cap on Non-Professionals in order to incentivize continued widespread availability of consolidated data to the same number of Non-Professionals. The Operating Committee was concerned that, if a cap was removed, the firms taking advantage of the cap today would decrease their usage to ensure that their overall market data spend remained the same. This would have resulted in decreased availability of the consolidated data to Non-Professionals. This concern was supported by the results of the Consultant’s surveys.

The Operating Committee also decided to remove Professionals from the cap because the Operating Committee believes their prior inclusion created an unequal competitive landscape between large and small firms. The Operating Committee does not believe that the largest firms should effectively receive a benefit from decreased or eliminated Professional fees simply because of their large Non-Professional client base. Further, unlike a cap on Non-Professional usage, the Operating Committee does not believe

that including Professional usage under the cap would have a material effect on incentivizing the dissemination of consolidated volume to more Professional users. Based on comparisons between Tape A (which does include Professionals in the cap) and Tape C (which does not include Professionals in the cap), the Operating Committee found that dissemination to Professionals within firms taking advantage of the current Enterprise Caps is relatively equal between Tape A and Tape C. In other words, it appears that including Professionals under the cap has not caused a one-sided increase in dissemination under just Tape A as opposed to Tape C, and therefore, the Operating Committee believes that the inclusion of Professionals in the cap simply confers an unfair advantage with no public interest being served.

Further, the Operating Committee believes that reducing the caps for Tape A and Tape B will help to offset increases in fees as a result of removing Professional usage from the cap. In particular, with an approximately \$40,000 decrease in the Tape A cap and \$30,000 decrease in the Tape B cap, those firms effected by the proposed change would have additional funds available to pay for new Professional usage fees before seeing an increase in their combined Professional and Non-Professional usage fees.

Inflation-Adjusted Fees

The Operating Committee proposes an inflation-related adjustment to certain of its fees for subscribing to the consolidated feed. The fees include: (1) Non-Display Fees; (2) Access Fees; and (3) Redistribution Fee. Under the Existing Fee Schedules, these fees are as follows:

	Existing fee schedules		
	Tape A	Tape B	Tape C
Non-Display (Electronic Trading System (“ETS”))	Last Sale: \$2,000/ETS Bid-Ask: \$2,000/ETS	Last Sale: \$1,000/ETS Bid-Ask: \$1,000/ETS	\$3,500/ETS.
Non-Display (Own Behalf)	Last Sale: \$2,000 Bid-Ask: \$2,000	Last Sale: \$1,000 Bid-Ask: \$1,000	\$3,500.
Non-Display (For Customer)	Last Sale: \$2,000 Bid-Ask: \$2,000	Last Sale: \$1,000 Bid-Ask: \$1,000	\$3,500.
Direct Access	Last Sale: \$1,250 Bid-Ask: \$1,750	Last Sale: \$750 Bid-Ask: \$1,250	\$2,500.
Indirect Access	Last Sale: \$750 Bid-Ask: \$1,250	Last Sale: \$400 Bid-Ask: \$600	\$500.
Real-Time Redistributor	\$1,000	\$1,000	\$1,000.

¹⁰ Unlike the other fees in the Proposed Fee Schedule, the Operating Committee did not make a comparison between the proposed Enterprise Cap

and enterprise licenses offered by exchanges for their proprietary data feeds. Given the differences in what is permitted under the various enterprise

licenses, the Operating Committee did not believe that it is a relevant comparison.

The Operating Committee proposes setting these fees to the following levels:

	Proposed fee schedules		
	Tape A	Tape B	Tape C
Non-Display (ETS) (Per ETS)	Last Sale: \$2,315	Last Sale: \$1,155	Last Sale: \$2,025.
	Bid-Ask: \$2,315	Bid-Ask: \$1,155	Bid-Ask: \$2,025.
Non-Display (Own Behalf)	Last Sale: \$2,315	Last Sale: \$1,155	Last Sale: \$2,025.
	Bid-Ask: \$2,315	Bid-Ask: \$1,155	Bid-Ask: \$2,025.
Non-Display (For Customer)	Last Sale: \$2,315	Last Sale: \$1,155	Last Sale: \$2,025.
	Bid-Ask: \$2,315	Bid-Ask: \$1,155	Bid-Ask: \$2,025.
Direct Access ¹¹	Last Sale: \$1,445	Last Sale: \$865	Last Sale: \$1,155.
	Bid-Ask: \$2,025	Bid-Ask: \$1,445	Bid-Ask: \$1,735.
Indirect Access ¹²	Last Sale: \$865	Last Sale: \$460	Last Sale: \$230.
	Bid-Ask: \$1,445	Bid-Ask: \$695	Bid-Ask: \$345.
Real-Time Redistributor	\$1,155	\$1,155	\$1,155.

Of these fees, the latest one to be established/modified is the Non-Display fee in 2014, with an effective date of January 1, 2015.¹³ The other fees have been in place even longer without adjustment. Over the past decade, the Members have expended significant resources to improve the operation of the SIPs to meet customer expectations, including continued investment in all aspects of the technology ecosystem (e.g., software, hardware, and network). The Members continue to invest heavily in enhancing the SIP for the benefit of its users, and these investments have increased the performance of the SIPs. Yet the Operating Committee has not adjusted any of the fees discussed in this section since at least 2014. As discussed below, the Operating Committee proposes to adjust these three fees by an industry- and product-specific inflationary measure. It is reasonable and consistent with the Act for the Members to recoup their investments, at least in part, by adjusting the fees described herein. Continuing to operate at fees frozen at 2014 levels impacts the Operating Committee's ability to enhance the SIP and the interests of market participants and investors.

The fee increases the Operating Committee proposes in this section are based on an industry-specific Producer Price Index ("PPI"), which is a tailored measure of inflation.¹⁴ As a general matter, the PPI is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change

from the perspective of the seller. This contrasts with other metrics, such as the Consumer Price Index ("CPI"), that measure price change from the purchaser's perspective.¹⁵ About 10,000 PPIs for individual products and groups of products are tracked and released each month.¹⁶ PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Data Processing and Related Services PPI ("Data PPI"), which is an industry net-output PPI that measures the average change in selling prices received by companies that provide data processing services. The Data PPI was introduced in January 2002 by the Bureau of Labor Statistics ("BLS") as part of an ongoing effort to expand Producer Price Index coverage of the services sector of the U.S. economy and is identified as NAICS—518210 in the North American Industry Classification System.¹⁷ According to the BLS "[t]he primary output of NAICS 518210 is the provision of electronic data processing services. In the broadest sense, computer services companies help their customers efficiently use technology. The processing services market consists of vendors who use their own computer systems—often utilizing proprietary software—to process customers' transactions and data. Companies that offer processing services collect,

organize, and store a customer's transactions and other data for record-keeping purposes. Price movements for the NAICS 518210 index are based on changes in the revenue received by companies that provide data processing services. Each month, companies provide net transaction prices for a specified service. The transaction is an actual contract selected by probability, where the price-determining characteristics are held constant while the service is repriced. The prices used in the index calculation are the actual prices billed for the selected service contract."¹⁸

The Operating Committee believes the Data PPI is an appropriate measure to be considered in the context of the proposal to modify the fees described in this section because the Members use their "own computer systems" and "proprietary software," i.e., their own data center and proprietary matching engine software, respectively, to collect, organize, store and report customers' transactions in U.S. equity securities. In other words, the Members are in the business of data processing and related services.

For purposes of the Proposed Fee Schedule, the Operating Committee examined the Data PPI value for the period from January 2015 to May 2025.¹⁹ The Data PPI had a starting value of 101 in January 2015 and an ending value of 124.185 in May 2025, a 15.95% increase. This indicates that companies that are also in the data storage and processing business have generally increased prices for a specified service covered under NAICS 518210 by an average of 15.95% during this period. Based on that percentage

¹¹ Direct Access is any connection within any data center in which a Processor is located.

¹² Indirect Access is any connection that is not Direct Access.

¹³ See Securities Exchange Act Release No. 73279 (Oct. 1, 2014), 79 FR 60522, (October 7, 2014).

¹⁴ See <https://fred.stlouisfed.org/series/PCU51825182#0>, (as viewed on December 7, 2025).

¹⁵ See <https://www.bls.gov/ppi/overview.htm>.

¹⁶ *Id.*

¹⁷ NAICS appears in table 5 of the PPI Detailed Report and is available at <https://data.bls.gov/timeseries/PCU518210518210>.

¹⁸ See <https://www.bls.gov/ppi/factsheets/producer-price-index-for-the-data-processing-and-related-services-industry-naics-518210.htm>.

¹⁹ The Operating Committee utilized the data from the last month that was not designated as Preliminary and potentially subject to revision.

change, the Operating Committee proposes to make a fee increase by up to 15.95% for the fees described in this section, which reflects an increase covering the entire period since the last adjustment was made.²⁰

The Operating Committee further believes the Data PPI is an appropriate measure for purposes of the proposed rule change on the basis that it is a stable metric with limited volatility, unlike other consumer-side inflation metrics. In fact, the Data PPI has not experienced a greater than 2.16% increase for any one calendar year period since Data PPI was introduced into the PPI in January 2002.

The Operating Committee also believes that the proposed fees are reasonable because the Non-Display fees for each Tape are comparable to similar fees offered by the largest exchange families. While the consolidated feeds provide more data than the exchange families' top-of-book proprietary data feeds, the Operating Committee believes that these products are helpful benchmarks in determining whether the proposed fees are fair and reasonable.

For instance, with respect to the Non-Display fees, various exchanges offer a proprietary data feed with non-display use that costs between \$1,000 to \$5,000. As a result, the Non-Display fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by exchanges. The same is true for Access fees. For instance, the largest exchange families charge \$6,250, \$1,600, and \$1,500. As a result, the Access fees for each Tape in the Proposed Fee Schedule are within the range of fees offered by exchange families for their top-of-book feeds. Finally, the Real-Time Redistributor fee is lower than comparable fees for proprietary top-of-book data. For instance, the largest exchange families charge \$2,500, \$2,080, and \$5,000 for real-time redistributor fees. The Operating Committee therefore believes that the proposed Non-Display fees, Access fees, and Redistributor fees are fair and reasonable because such fees are within or below the range of fees charged for comparable proprietary top-of-book data.

Aligning and Eliminating Fees

As part of reconciling the fee schedules across Tapes A, B, and C, the Operating Committee identified certain fees that were charged as part of one fee schedule but not the other. With respect to these fees, the Operating Committee reviewed the fees, determined their

purpose, and decided whether to align the fee across all three Tapes or to eliminate the fee from the fee schedule.

For instance, Tapes A and B charge a Multiple Feed Charge, while Tape C does not have a corresponding charge. The fee is currently assessed for each data feed that a data recipient receives in excess of the data recipient's receipt of one primary data feed and one backup data feed. Due to the additional administrative burden associated with maintaining additional feeds, the Operating Committee believes it is appropriate to maintain this fee in the combined fee schedule and expand the fee to apply to Tape C.

Additionally, Tapes A and B charge a Late/Clearly Erroneous Reporting Charge, which is assessed for each month in which there is a failure to provide a network's required data-usage report to the administrator. Tape C does not contain a similar charge. The Operating Committee believes that this fee is appropriate to incentivize data recipients to correctly report their usage to the administrator and to offset the additional costs associated with incorrect reporting.

Finally, Tapes A and B charge a Non-Compliance Fee where market data recipients display consolidated volume (not subject to a charge), where such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CTA Plan or CQ Plan, and the market data recipient fails to conspicuously display a clarifying statement (the "Display Statement") that reads "Realtime quote and/or trade prices are not sourced from all markets." The Operating Committee believes that the Display Statement ensures that subscribers are not confused when the consolidated volume is from all markets while the real-time quote and/or trade prices are not a consolidated view. The Non-Compliance Fee ensures that market data recipients are incentivized to properly include the Display Statement in order to reduce market confusion.

Additionally, as part of the reconciliation process, the Operating Committee proposes eliminating certain fees that were previously charged by the CQ/CTA Plans or UTP Plan. For example, Tape C has a delayed Redistributor fee of \$250, while Tape A and Tape B do not have a similar charge. The Operating Committee proposes removing this fee for Tape C. Additionally, Tape C charges a Delayed Data Access Fee of \$250 per year, while Tape A and Tape B do not have a similar charge. The Operating Committee proposes removing this fee

for Tape C. Finally, Tape C has a per voice response port fee of \$21.25 per port, while Tape A and Tape B do not have a similar charge. The Operating Committee proposes removing this fee for Tape C.

2. Governing or Constituent Documents
Not applicable.

3. Implementation of Amendments

The amendments proposed herein would be implemented following Commission approval and to coincide with the transition from the CQ/CTA/UTP Plans to the CT Plan.

4. Development and Implementation Phases
Not applicable.

5. Analysis of Impact on Competition

The Operating Committee believes that the proposed fee schedule is fair and reasonable. First, in the two surveys conducted by the Consultant, market participants repeatedly stated that they were looking for the Operating Committee to reduce their administrative burdens and lessen their audit risk. From the surveys, the top three suggestions from market participants were to (1) address the professional versus non-professional definitions, (2) remove references to outdated terminology, and (3) add clarity to definitions to reduce potential audit risk. The Operating Committee believes that the Proposed Fee Schedule addresses each of these concerns. In particular, as described above, the Operating Committee made the following changes to reduce administrative burdens:

1. Modifying the Professional and Non-Professional definitions and adding a safe harbor to reduce audit risk;

2. Modifying the Direct and Indirect Access definitions;

3. Eliminating fee liability for Single Security Derived Data and incorporating the creation of Derived Data into Non-Display Use; and

4. Aligning definitions and non-billable services between Tapes A, B, and C.

The Operating Committee believes that these changes will reduce unnecessary burdens on competition and simplify the fee schedule, thereby reducing potential audit risk of market data subscribers.

With respect to the level of fees proposed herein, the Operating Committee believes that the Proposed Fee Schedule is fair and reasonable based for three reasons: (1) the current fees do not properly reflect the quality of the services and products, as fees for

²⁰ The Operating Committee rounded some fees downward to the closest multiple of five.

the services and products in question have been static in nominal terms, and therefore falling in real terms due to inflation; (2) the Operating Committee believes that investments made in enhancing the capacity and speed of the SIP systems increase the performance of the services and products; and (3) the fees are comparable to alternative proprietary data products that compete with the consolidated feeds.

As noted above, the fees being increased in this proposal have not been set or increased since 2014, potentially much earlier. However, in the years following the last change, the Members have made significant investments in upgrades to their own and the SIPs' systems, enhancing the quality of its services. Between 2015 and 2025, the cumulative inflation rate of Data PPI was 15.95%. The Operating Committee believes the Data PPI is a reasonable metric to base fee increases on because it is targeted to producer-side increases in the data processing industry, which based on the definition adopted by BLS would include the consolidated data feed. Notwithstanding inflation, as noted above, the market data fees at issue have not increased for over ten years.

Additionally, the Operating Committee believes that the proposed fees are equitably allocated and not unfairly discriminatory because they would apply to all data recipients that choose to subscribe to the consolidated feed. The only exception to this general rule is that the Operating Committee does offer a sliding scale for Non-Professional usage as well as a cap on Non-Professional usage. The Operating Committee believes that the sliding scale is appropriate in order to incentivize the dissemination of the consolidated feed to Non-Professionals, where deeper discounts are provided as dissemination increases. Additionally, the Operating Committee believes that the cap is appropriate in order to prevent decreased dissemination by those firms currently taking advantage of the Enterprise Cap. Based on survey results, the Operating Committee was concerned that the firms taking advantage of the Enterprise Cap would decrease their dissemination of the consolidated feed to Non-Professionals in order to maintain current spending levels. Maintaining a cap potentially prevents that decrease. The Operating Committee proposes to remove Professionals from inclusion in the caps

because the Operating Committee believes that such inclusion would be unfairly discriminatory; it was unclear why larger firms should pay decreased or no Professional Usage fees simply because those same firms had a significant Non-Professional customer base.

Finally, as detailed above, the Proposed Fee Schedule is set at levels that are competitive with alternative proprietary data products. The fees associated with each tape are within ranges set by proprietary data top-of-book products offered by the largest exchange families. The Operating Committee believes that comparing the Proposed Fee Schedule to alternative, top-of-book proprietary data products is appropriate for determining the reasonableness of the fees. In its guidance on SRO Rule Filings Relating to Fees, the Staff of the Division of Trading and Markets stated that it would analyze the reasonableness of fees by determining whether the SRO making the proposal is subject to significant competitive forces in setting the terms of its proposal.²¹ While that guidance is focused on SRO rule filings, the Operating Committee believes its guidance is appropriately applied to the current proposal given the nature of competition between the consolidated feed and proprietary data products.

As a result of the surveys conducted by the Consultant, the Operating Committee believes that the fees proposed herein are constrained by significant competitive forces. The survey respondents indicated that they were replacing or considering replacement of the SIP as well as utilizing delayed data where possible. Specifically, the survey results indicated that over 70% were replacing the SIP with proprietary data products in at least some use cases. Additionally, Fintech respondents indicated that they were taking advantage of enterprise licenses offered by proprietary data products as opposed to utilizing the SIP. The Proposed Fee Schedule is designed to address the concerns raised by respondents in explaining their shift from the consolidated feed to proprietary data products, and therefore increase the competitiveness of the consolidated feed vis-à-vis the proprietary top-of-book data products.

6. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable.

7. Approval by Sponsors in Accordance With Plan

See Item 3 above.

8. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

9. Terms and Conditions of Access

Not applicable.

10. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

11. Method and Frequency of Processor Evaluation

Not applicable.

12. Dispute Resolution

Not applicable.

II. Rule 601(a)

1. Equity Securities and Nasdaq Securities for Which Transaction Reports Shall Be Required by the Plan

Not applicable.

2. Reporting Requirements

Not applicable.

3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

4. Manner of Consolidation

Not applicable.

5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

7. Terms of Access to Transaction Reports

Not applicable.

8. Identification of Marketplace of Execution

Not applicable.

III. Addendum 1 to the Amendment

BILLING CODE 8011-01-P

²¹ See Staff Guidance on SRO Rule Filings Relating to Fees, available at <https://www.sec.gov/about/staff-guidance-sro-rule-filings-fees> (May 21, 2019).

ADDENDUM 1**To the Second****Amendment to the CT Plan****PROPOSED AMENDMENTS TO THE CT PLAN****MARKED TO SHOW CHANGES FROM THE EXISTING PLAN**

(Additions are double-underlined; Deletions are [~~struck through and bracketed~~].)

* * * * *

EXHIBIT E**Fees**

[~~(To be determined by the Operating Committee under this Agreement)~~]

	<u>Tape A</u>	<u>Tape B</u>	<u>Tape C</u>
<u>Real-Time Professional Use</u> ²²	<u>\$26</u>	<u>\$23</u>	<u>\$24</u>
<u>Real-Time Non-Professional Use</u> ²³			
<u>No. of Individuals Engaged in Non-Professional Use</u>	<u>Fee Per Individual Engaged in Non-Professional Use</u>	<u>Fee Per Individual Engaged in Non-Professional Use</u>	<u>Fee Per Individual Engaged in Non-Professional Use</u>
<u>1 – 2,000</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>2,001 – 50,000</u>	<u>\$0.75</u>	<u>\$0.75</u>	<u>\$0.75</u>
<u>50,001 – 250K</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>
<u>250,001 – 1M</u>	<u>\$0.40</u>	<u>\$0.40</u>	<u>\$0.40</u>
<u>1,000,001+</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Per Quote</u> ²⁴	<u>\$0.0075 per quote</u>	<u>\$0.0075 per quote</u>	<u>\$0.0075 per quote</u>

²² Professional Use is: (i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation. Any Real-Time Redistributor that relies in good faith on representations by a subscriber regarding the subscriber's Professional versus Non-Professional Use of the data shall be exempt from audit liability based on such representations. For counting purposes, this fee applies to each individual engaged in Professional Use.

²³ Non-Professional Use is any usage that is not Professional Use. For counting purposes, this fee applies to each individual engaged in Non-Professional Use. A market data subscriber will pay the per Non-Professional Use fee for the portion of their customer base falling within each tier before moving to the next tier. For example, for the first 2,000 individuals engaged in Non-Professional Use, a market data subscriber will be charged \$0.90 per individual. For the next tier (between 2,001 and 50,000), a market data subscriber will be charged \$0.75 per individual engaged in Non-Professional Use.

²⁴ A quote packet includes any data element or all data elements in respect of a single issue. Last, open, high, low, volume, net change, bid, offer, size, and best bid and offer with size are examples of data elements.

<u>Per Quote Cap</u>	<u>\$26 for individuals engaged in Professional Use and tiered for individuals engaged in Non-Professional Use</u>	<u>\$23 for individuals engaged in Professional Use and tiered for individuals engaged in Non-Professional Use</u>	<u>\$24 for individuals engaged in Professional Use and tiered for individuals engaged in Non-Professional Use</u>
<u>Delayed Subscriber</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>End of Day Subscriber</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Non-Professional Enterprise Cap</u>	<u>\$648,000</u>	<u>\$490,000</u>	<u>\$648,000</u>
<u>Real-Time Redistributor</u>	<u>\$1,155</u>	<u>\$1,155</u>	<u>\$1,155</u>
<u>Delayed Redistributor</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>End-of-Day Redistributor</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Non-Display²⁵</u>	<u>Last Sale: \$2,315</u>	<u>Last Sale: \$1,155</u>	<u>Last Sale: \$2,025</u>
<u>Category 1²⁶</u>	<u>Bid-Ask: \$2,315</u>	<u>Bid-Ask: \$1,155</u>	<u>Bid-Ask: \$2,025</u>

²⁵ Non-Display Use refers to accessing, processing or consuming data, whether received via Direct and/or Redistributor Data Feeds, for a purpose other than solely facilitating the delivery of the data to the Data Feed Recipient's display or for the purpose of further internally or externally redistributing the data. The creation of Derived Data is considered Non-Display Use.

²⁶ Non-Display Category 1 consists of Non-Display Use fee for Electronic Trading Systems and applies when a Data Feed Recipient makes a Non-Display Use of data in an Electronic Trading System, whether the system trades on the Data Feed Recipient's own behalf or on behalf of its customers. This fee includes, but is not limited to, use of data in any trading platform(s), such as exchanges, alternative trading systems ("ATS's"), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems. An organization that uses data in Electronic Trading Systems must count each platform that uses data on a non-display basis. For example, an organization that uses quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Electronic Trading System fees.

<u>Non-Display Category 2</u> ²⁷	<u>Last Sale: \$2,315</u> <u>Bid-Ask: \$2,315</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,155</u>	<u>Last Sale: \$2,025</u> <u>Bid-Ask: \$2,025</u>
<u>Non-Display Category 3</u> ²⁸	<u>Last Sale: \$2,315</u> <u>Bid-Ask: \$2,315</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,155</u>	<u>Last Sale: \$2,025</u> <u>Bid-Ask: \$2,025</u>
<u>Direct Access</u> ²⁹	<u>Last Sale: \$1,445</u> <u>Bid-Ask: \$2,025</u>	<u>Last Sale: \$865</u> <u>Bid-Ask: \$1,445</u>	<u>Last Sale: \$1,155</u> <u>Bid-Ask: \$1,735</u>
<u>Indirect Access</u> ³⁰	<u>Last Sale: \$865</u> <u>Bid-Ask: \$1,445</u>	<u>Last Sale: \$460</u> <u>Bid-Ask: \$695</u>	<u>Last Sale: \$230</u> <u>Bid-Ask: \$345</u>
<u>Delayed Data Access Fee</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Multiple Feed Charges</u>	<u>Last Sale: \$200</u> <u>Bid-Ask: \$200</u>	<u>Last Sale: \$200</u> <u>Bid-Ask: \$200</u>	<u>Last Sale: \$200</u> <u>Bid-Ask: \$200</u>
<u>Derived Data</u> ³¹ <u>Usage</u> ³²	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Broadcast</u> ³³ <u>Fee</u>	<u>1 – 10M households:</u> <u>\$2.00/1,000 households</u>	<u>1 – 10M households:</u> <u>\$2.00/1,000 households</u>	<u>1 – 10M households:</u> <u>\$2.00/1,000 households</u>

²⁷ Non-Display Category 2 consists of Non-Display Use for Internal Use where a Data Feed Recipient's Non-Display Use is on its own behalf (other than for purposes of an Electronic Trading System).

²⁸ Non-Display Category 3 consists of Non-Display Use for Internal Use where a Data Feed Recipient's Non-Display Use is on behalf of its customers (other than for purposes of an Electronic Trading System).

²⁹ Direct Access is any connection within any data center in which a Processor is located.

³⁰ Indirect Access is any connection that is not Direct Access.

³¹ Derived Data consists of pricing data or other information that is created in whole or in part from the CT Plan Information. To be considered Derived Data: (1) the Derived Data cannot be reverse engineered to recreate the Information, and (2) the Derived Data cannot be used to create other data that is recognized to be a reasonable facsimile for the Information.

³² Creation of Derived Data is fee liable as Non-Display Use.

³³ Broadcast means any broad-based dissemination of information to the general public through cable, satellite, internet, or traditional means, excluding transmission of a data feed or transmission via

	<u>10 – 20M households:</u> <u>\$1.00/1,000 households</u>	<u>10 – 20M households:</u> <u>\$1.00/1,000 households</u>	<u>10 – 20M households:</u> <u>\$1.00/1,000 households</u>
	<u>Over 20M households:</u> <u>\$0.50/1,000 households</u>	<u>Over 20M households:</u> <u>\$0.50/1,000 households</u>	<u>Over 20M households:</u> <u>\$0.50/1,000 households</u>
<u>Consolidated Volume</u> <u>Only</u> ³⁴	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Display Policy Non-</u> <u>Compliance Fee</u> ³⁵	<u>\$3,000</u>	<u>\$3,000</u>	<u>\$3,000</u>
<u>Late/Clearly</u> <u>Erroneous Reporting</u> <u>Charges</u> ³⁶	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$2,500</u>
<u>Per Voice Response</u> <u>Port</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>

Application Programming Interface (“API”).

³⁴ Data recipients may display real-time trading volume occurring on all Members (“Consolidated Volume”) at no charge. However, if any such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CT Plan, then the screen must conspicuously display a clarifying statement (the “Display Statement”) that reads “Real-time quote and/or trade prices are not sourced from all markets.” A redistributor must provide the Administrator with the form of Consolidated Volume screen print that it provides, as well as a copy of each Consolidated Volume screen print that persons included in the redistribution chain that starts with the redistributor (each, a “subscriber”) provide.

³⁵ Charges will be assessed for each month in which a Redistributor or any of its subscribers fails to provide a required Display Statement or fails to provide the Administrator a copy of the relevant screen print in a timely manner.

³⁶ These charges will be assessed for each month in which there is a failure to provide the required data-usage report to the Administrator, commencing with reporting failures lasting more than three months from the date on which the report is first due. A report is not considered to have been provided to the Administrator if the report is clearly incomplete or inaccurate. This would include, but is not limited to, a report that fails to report all data products and a report for which the reporting party did not make a good faith effort to assure the accuracy of data usage and entitlements.

<u>Academic Use</u> ³⁷ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Disaster Recovery</u> ³⁸ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>System Migration</u> ³⁹ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Administrative/</u> <u>Operational Use</u> ⁴⁰ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>
<u>Service Facilitator</u> ⁴¹ <u>Exemption</u>	<u>Not fee liable</u>	<u>Not fee liable</u>	<u>Not fee liable</u>

³⁷ Data used for academic research, teaching, or other educational purposes are fee exempt. This exemption excludes any use of market data for securities trading or for any commercial purpose (including use on behalf of a for-profit enterprise or for financial services provided for a fee. Application of this waiver requires pre-approval by the Administrator.

³⁸ Customers may activate back-up systems, networks, or facilities to be used solely in the event of a primary system outage or natural disaster. In the event of a temporary activation of CT Plan data due to disaster recovery, any duplicate usage fees will not be charged. Customers will need to notify the Administrator of such event, and provide details surrounding the activation of any CT Plan data.

³⁹ Customers in the process of migrating from one system to another may be approved for a fee waiver for multiple subscribers during the period. The migration must take place over a reasonable period of time, as determined by the Administrator.

⁴⁰ Data usage for operational or administrative functions that support the delivery of market data to customers are fee exempt. Exempt functions include operational, technical and testing support activities, or sales of products or services.

The exemption does not cover usage by anyone using real-time market data for securities transactions or to support customers in the trading of securities. Application of this waiver requires pre-approval by the Administrator.

⁴¹ A Service Facilitator is a third party to which a customer outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing the Information. A Service Facilitator is an entity providing a service that would ordinarily fall under the operational/administrative use exemption. Service Facilitators require pre-approval by the Administrator and must enter into direct agreements with the CT Plan.

BILLING CODE 8011-01-C

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number 4-757 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 4-757. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal offices of the Members. 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 4-757 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24058 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104503; File No. SR-MEMX-2025-34]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 4.7 of the Exchange's CAT Compliance Rule

December 23, 2025.

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 December 11, 2025, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item II below, which Item has 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 is filing with the Commission a proposed rule change to amend Rule 4.7 of the Exchange's compliance rule ("CAT Compliance Rule") regarding the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")³ to be consistent with the amendment to the CAT NMS Plan that requires broker-dealers with a reporting obligation to the Consolidated Audit Trail ("CAT") to report whether an original receipt or origination of an order to sell an equity security is a short sale for which a market maker is claiming the bona fide market making exception in Rule 203(b)(2)(iii) of Regulation SHO ("BFMM Locate Exception").⁴ The text of the proposed rule change is available at the Exchange's website at <https://info.memxtrading.com/regulation/rules-and-filings/>, and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

⁴ See Securities Exchange Act Release Nos. 98738 (October 13, 2023), 88 FR 75100 (November 1, 2023); and 98739 (October 13, 2023), 88 FR 75079 (November 1, 2023).

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 purpose of this proposed rule change is to amend Rule 4.7 of the CAT Compliance Rule to be consistent with the amendment to the CAT NMS Plan related to the BFMM Locate Exception. In 2023, the Securities and Exchange Commission (the "Commission") amended the CAT NMS Plan to require the reporting to the CAT of reliance on the BFMM Locate Exception.⁵ Specifically, the Commission added paragraph (D) to Section 6.4(d)(ii) of the CAT NMS Plan, which requires each Participant, through its Compliance Rule, to require its Industry Members to record and report to the Central Repository the following: for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

Accordingly, the Exchange proposes to amend its CAT Compliance Rule to reflect this additional CAT reporting requirement. Specifically, the Exchange proposes to add subparagraph (G) to Rule 4.7(a)(2), which would require each Industry Member to record and report to the Central Repository the following:

For the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

⁵ *Id.*

⁴² 17 CFR 200.30-3(a)(85).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that this proposal is consistent with the Act because it is consistent with the amendment to the CAT NMS Plan approved by the Commission and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan “is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.”⁹ To the extent that this proposal implements the Plan as amended, and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

The Exchange notes that the proposed rule change is consistent with the amendment to the CAT NMS Plan approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan. The Exchange also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade equity securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹¹

A proposed rule change filed under Rule 19b–4(f)(6)¹² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),¹³ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange’s CAT

Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.¹⁴ The proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁵

At any time within 60 days of the filing of the 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–MEMX–2025–34 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–MEMX–2025–34. 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.

¹⁴ See *supra* note 4.

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹² 17 CFR 240.19b–4(f)(6).

¹³ 17 CFR 240.19b–4(f)(6)(iii).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

⁹ See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696, 84697 (November 23, 2016).

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–MEMX–2025–34 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–24049 Filed 12–30–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104510; File No. SR–OCC–2025–020]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning a Change in the Maximum Contingent Operational Loss Fee Listed in OCC's Schedule of Fees in Accordance With OCC's Capital Management Policy

December 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on December 19, 2025, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC.

OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and paragraph (f) or Rule 19b–4⁴ thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would implement a change in the maximum contingent Operational Loss Fee listed in OCC's schedule of fees in accordance with OCC's Capital Management Policy. OCC included proposed changes to its schedule of fees in Exhibit 5 [sic] to File No. SR–OCC–2025–020. Material proposed to be added to OCC's schedule of fees as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁵

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

The purpose of this proposed rule change is to revise OCC's schedule of fees to update the maximum aggregate Operational Loss Fee that OCC would charge Clearing Members in equal shares in the unlikely event that OCC's Liquid Net Assets Funded by Equity (“LNAFBE”)⁶ falls below certain

⁵ OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

⁶ While the relevant rules under the Exchange Act do not define the term, the Commission-approved Capital Management Policy defines LNAFBE as the level of cash and cash equivalents, no greater than shareholders' equity, less any approved adjustments. These approved adjustments exclude cash that would not be available to cover general business expenses, including (1) cash collected by OCC in an agency-related capacity, including the Section 31 fees that OCC collects monthly and transmits to the Commission bi-annually on behalf of the options exchanges, and (2) OCC's Minimum Corporate Contribution, which is the minimum level of OCC funds maintained exclusively to cover credit losses or liquidity shortfalls arising from a Clearing Member default, often referred to as “skin-in-the-game.” See Exchange Act Release Nos. 92038 (May 27, 2021), 86 FR 29861, 29862 (June 3, 2021) (SR–OCC–2021–003); 88029 (Jan. 24, 2020), 85 FR 5500 (Jan. 30, 2020) (SR–OCC–2019–007) (“Order Approving OCC's Capital Management Policy”).

thresholds defined in OCC's Capital Management Policy.

The proposed fee change is designed to enable OCC to replenish capital to comply with Rule 17Ad–22(e)(15) under the Exchange Act, which requires OCC, in pertinent part, to hold LNAFBE “to the greater of either (x) six months . . . current operating expenses, or (y) the amount determined by the board of directors to be sufficient to ensure a recovery or orderly wind-down of critical operations and services”⁷ and maintain “a viable plan, approved by the board of directors and updated at least annually, for raising additional equity should its equity fall close to or below the amount required.”⁸ The proposed rule change would implement a change in the maximum contingent Operational Loss Fee listed in OCC's schedule of fees in accordance with OCC's Capital Management Policy.

OCC's Capital Management Policy includes OCC's replenishment plan. Pursuant to the Capital Management Policy, OCC would charge an Operational Loss Fee in equal shares to Clearing Members to raise additional capital should OCC's LNAFBE fall below certain defined thresholds relative to OCC's Target Capital Requirement (*i.e.*, a “Trigger Event”), after first applying the unvested balance held in respect of OCC's Executive Deferred Compensation Program.⁹ Specifically, a Trigger Event is when LNAFBE: (i) remains below the Target Capital Requirement for 90 consecutive calendar days; or (ii) falls below 90% of the Target Capital Requirement. Based on the Board-approved Target Capital Requirement for 2026 of \$323 million, a Trigger Event would occur if OCC's LNAFBE falls below \$290.7 million at any time or below \$323 million for a period of 90 consecutive calendar days.

In the unlikely event those thresholds are breached, OCC would charge an Operational Loss Fee in an amount to raise LNAFBE to 110% of OCC's Target Capital Requirement, up to the maximum Operational Loss Fee identified in OCC's schedule of fees less the amount of any Operational Loss Fees previously charged and not refunded.¹⁰ OCC calculates the maximum aggregate Operational Loss Fee based on the amount determined by the Board to be sufficient for a recovery

⁷ See 17 CFR 240.17Ad–22(e)(15)(ii).

⁸ See 17 CFR 240.17Ad–22(e)(15)(iii).

⁹ See Exchange Act Release No. 101151 (Sept. 24, 2024), 89 FR 79668, 79669 (Sept. 30, 2024) (SR–OCC–2024–012) (amending OCC's replenishment plan to measure the Trigger Event against OCC's LNAFBE, rather than shareholders' equity).

¹⁰ See Order Approving OCC's Capital Management Policy, 85 FR at 5503.

¹⁶ 17 CFR 200.30–3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f).

or orderly wind-down of critical operations and services (“RWD Amount”),¹¹ which is determined based on the assumptions in OCC’s Recovery and Orderly Wind-Down Plan (“RWD Plan”).¹² In order to account for OCC’s tax liability for retaining the Operational Loss Fee as earnings, OCC may apply a tax gross-up to the RWD Amount (“Adjusted RWD Amount”) depending on whether the operational loss that

caused OCC’s LNAFBE to fall below the Trigger Event thresholds is tax deductible.¹³

The RWD Amount and, in turn, the Adjusted RWD Amount are determined annually based on OCC’s corporate budget, the assumptions articulated in the RWD Plan, and OCC’s projected effective tax rate.¹⁴ The current Operational Loss Fee listed in OCC’s schedule of fees is the Adjusted RWD

Amount calculated based on OCC’s 2025 corporate budget. Budgeted operating expenses in 2026 are higher than the 2025 budgeted operating expenses. This proposed rule change would revise the maximum Operational Loss Fee to reflect the Adjusted RWD Amount based on OCC’s 2026 budget,¹⁵ as follows:

Current fee schedule	Proposed fee schedule
\$211,000,000.00 less the aggregate amount of Operational Loss Fees previously charged and not refunded as of the date calculated, divided by the number of Clearing Members at the time charged.	\$219,000,000.00 less the aggregate amount of Operational Loss Fees previously charged and not refunded as of the date calculated, divided by the number of Clearing Members at the time charged.

Since the allocation of the Operational Loss Fee is a function of the number of Clearing Members at the time of the charge, the maximum Operational Loss Fee per Clearing Member is subject to fluctuation during the course of the year. However, if the proposed Operational Loss Fee were charged to 106 Clearing Members, the number of Clearing Members as of November 20, 2025, for example, the maximum Operational Loss Fee per Clearing Member would be approximately \$2.07 million.

OCC would also update the schedule of fees to reflect the levels of LNAFBE at which OCC would charge the Operational Loss Fee according to the thresholds defined in the Capital Management Policy, as well as the level of LNAFBE at which OCC would limit the Operational Loss Fee charged, based on OCC’s current Target Capital Requirement.¹⁶ Consistent with OCC’s approach to its persistent minimum skin-in-the-game in its Capital Management Policy, the threshold in the schedule of fees continues to reflect that the Trigger Event threshold is measured against LNAFBE.

OCC proposes the fee change to be effective immediately upon filing, because the Board approved the Adjusted RWD Amount upon which the Operational Loss Fee is based for 2026.

Notwithstanding the immediate effectiveness, OCC would not make the fee change operative until after the time required to self-certify the proposed change with the Commodity Futures Trading Commission (“CFTC”).

(2) Statutory Basis

OCC believes the proposed rule change is consistent with the Act¹⁷ and the rules and regulations thereunder. In particular, OCC believes that the proposed fee change is also consistent with Section 17A(b)(3)(D) of the Act,¹⁸ which requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. OCC believes that the proposed fee change is reasonable because it is designed to replenish OCC’s LNAFBE as a component of OCC’s plan to replenish its capital in the event that OCC’s LNAFBE falls close to or below its Target Capital Requirement so that OCC can continue to meet its obligations as a systemically important financial market utility (“SIFMU”) to Clearing Members and the general public should operational losses materialize (including through a recovery or orderly wind-down of critical operations and services) and thereby facilitate compliance with Rule 17Ad-22(e)(15)(iii).¹⁹ The maximum

Operational Loss Fee is sized to ensure that OCC maintains sufficient liquid net assets to support its RWD Plan and imposes a contingent obligation on Clearing Members that is similar to a Clearing Member’s contingent obligation for Clearing Fund assessments for a Clearing Member operating at the minimum Clearing Fund deposit.²⁰ OCC thus believes the proposed maximum Operational Loss Fee sized to OCC’s Adjusted RWD Amount is reasonable.

OCC also believes that the proposed Operational Loss Fee would result in an equitable allocation of fees among its participants because it would be equally applicable to all Clearing Members. As the Commission has recognized, OCC’s designation as a SIFMU and its role as the sole covered clearing agency for all listed options contracts in the U.S. makes it an integral part of the national system for clearance and settlement, through which “Clearing Members, their customers, investors, and the markets as a whole derive significant benefit . . . regardless of their specific utilization of that system.”²¹ Neither the SEC nor OCC is aware of a positive correlation between measures of Clearing Member utilization and OCC’s benefit to Clearing Members²² or its risk of operational loss.²³ As a result, OCC believes that the

¹¹ *Id.*

¹² The RWD Plan states OCC’s basic assumptions concerning the resolution process, including assumptions about the duration of the resolution process, the cost of the resolution process, OCC’s capitalization through the resolution process, the maintenance of Critical Services and Critical Support Functions, as defined by the RWD Plan, and the retention of personnel and contractual relationships. See Exchange Act Release No. 83918 (Aug. 23, 2018), 83 FR 44091, 44094, 44096 (Aug. 29, 2018) (File No. SR-OCC-2017-021).

¹³ See Order Approving OCC’s Capital Management Policy, 85 FR at 5503.

¹⁴ See Order Approving OCC’s Capital Management Policy, 85 FR at 5501 n.20, 5503, 5509.

¹⁵ OCC included data and analysis evidencing the calculation of the Adjusted RWD Amount based on OCC’s 2026 corporate budget in confidential Exhibit 3 [sic] to File No. SR-OCC-2025-020.

¹⁶ OCC does not propose any change to the thresholds and limits defined in the Capital Management Policy. This proposed change merely conforms the disclosure in OCC’s schedule of fees to the current amounts based on the Board-approved Target Capital Requirement of \$323 million.

¹⁷ 15 U.S.C. 78a *et seq.*

¹⁸ 15 U.S.C. 78q-1(b)(3)(D).

¹⁹ 17 CFR 240.17Ad-22(e)(15)(iii).

²⁰ A Clearing Member operating at the minimum Clearing Fund deposit (\$500,000) could be assessed up to an additional \$1 million (the minimum

deposit, assessed up to two times), for a total contingent obligation of \$1.5 million. See OCC Rule 1006(h).

²¹ See Order Approving OCC’s Capital Management Policy, 85 FR at 5506.

²² *Id.* (“The Commission is not aware of evidence demonstrating that those benefits are tied directly or positively correlated to an individual Clearing Member’s rate of utilization of OCC’s clearance and settlement services.”)

²³ *Id.* (rejecting an objection to the equal allocation of the proposed Operational Loss Fee based on the SEC’s regulatory experience and OCC’s analyses of Clearing Member utilization (*e.g.*, contract volume) or credit risk (*e.g.*, Clearing Fund size) and the various operational and general business risks that could trigger an Operational Loss

proposed change to OCC's fee schedule provides for the equitable allocation of reasonable fees in accordance with Section 17A(b)(3)(D) of the Act.²⁴

In addition, OCC believes that the proposed rule change is consistent with Rule 17Ad-22(e)(15)(iii), which requires that OCC establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor, and manage OCC's general business risk, including by maintaining a viable plan, approved by the Board and updated at least annually, for raising additional equity should its equity fall close to or below the amount required under Rule 17Ad-22(e)(15)(ii).²⁵ While Rule 17Ad-22(e)(15)(iii) does not by its terms specify the amount of additional equity a clearing agency's plan for replenishment capital must be designed to raise, the Commission's adopting release states that "a viable plan generally should enable the covered clearing agency to hold sufficient liquid net assets to achieve recovery or orderly wind-down."²⁶ OCC sets the maximum Operational Loss Fee at an amount sufficient to raise, on a post-tax basis, the amount determined annually by the Board to be sufficient to ensure recovery or orderly wind-down pursuant to the RWD Plan.²⁷ Therefore, OCC believes the proposed change to the Operational Loss Fee in OCC's schedule of fees is consistent with Rule 17Ad-22(e)(15)(iii) and the guidance provided by the SEC in the adopting release.

OCC also believes that the proposed fee change is consistent with Section 19(g)(1) of the Act,²⁸ which, among other things, requires every self-regulatory organization to comply with its own rules. OCC filed its Capital Management Policy as a "proposed rule change" within the meaning of Section 19(b) of the Act,²⁹ and Rule 19b-4 under the Act.³⁰ The Capital Management

Policy specifies that the maximum Operational Loss Fee shall be the Adjusted RWD Amount.³¹ Because the Adjusted RWD Amount will change annually based, in part, on OCC's corporate budget, fee filings are necessary to ensure that the maximum Operational Loss Fee in OCC's schedule of fees remains consistent with the amount identified in the Capital Management Policy. In addition, the amounts associated with the thresholds at which OCC would charge the Operational Loss Fee and the limit to the amount that would change in accordance with the Capital Management Policy are determined based upon the level at which the Board sets OCC's Target Capital Requirement. Consequently, OCC seeks to amend the amounts identified in the schedule of fees to reflect OCC's current Target Capital Requirement.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act³² requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. Although the proposed Operational Loss Fee affects Clearing Members, their customers, and the markets that OCC serves, OCC believes that the proposed increase in the Operational Loss Fee would not disadvantage or favor any particular user of OCC's services in relationship to another user because the proposed Operational Loss Fee would apply equally to all Clearing Members. In addition, OCC does not believe that the proposed Operational Loss Fee imposes a significant burden on smaller firms because the maximum Operational Loss Fee imposes a contingent obligation on Clearing Members that is similar to a Clearing Member's contingent obligation for Clearing Fund assessments for a Clearing Member operating at the minimum Clearing Fund deposit.³³ Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been 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) of the Act³⁴ and paragraph (f) of Rule 19b-4³⁵ thereunder. At any time within 60 days of the filing of the 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.³⁶

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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-OCC-2025-020 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-OCC-2025-020. 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 (<http://www.sec.gov/rules-regulations/self-regulatory->

Fee). To date, OCC has observed no correlation between Clearing Member utilization or credit risk and OCC's potential risk of operational loss. See Confidential Exhibit 3 [sic], demonstrating that operational risks may arise from a variety of sources that are represented in different ways.

²⁴ 15 U.S.C. 78q-1(b)(3)(D).

²⁵ 17 CFR 240.17Ad-22(e)(15)(iii).

²⁶ Standards for Covered Clearing Agencies, Exchange Act Release No. 78961 (Sept. 28, 2016), 81 FR 70786, 70836 (Oct. 13, 2016) (File No. S7-03-14).

²⁷ See Order Approving OCC's Capital Management Policy, 85 FR at 5510 ("The Operational Loss Fee would be sized to the Adjusted RWD Amount, and therefore would be designed to provide OCC with at least enough capital either to continue as a going concern or to wind-down in an orderly fashion.').

²⁸ 15 U.S.C. 78s(g)(1).

²⁹ 15 U.S.C. 78s(b).

³⁰ 17 CFR 240.19b-4.

³¹ Order Approving OCC's Capital Management Policy, 85 FR at 5503.

³² 15 U.S.C. 78q-1(b)(3)(I).

³³ See *supra* note 20.

³⁴ 15 U.S.C. 78s(b)(3)(A).

³⁵ 17 CFR 240.19b-4(f).

³⁶ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

organization-rulemaking). Copies of such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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-OCC-2025-020 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24056 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104505; File No. SR-ISE-2025-30]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, Regarding the Adoption of Listing Criteria for Options on a Commodity-Based Trust That Holds Multiple Crypto Assets

December 23, 2025.

I. Introduction

On September 26, 2025, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt listing criteria for options on Commodity-Based Trusts that hold multiple crypto assets. The proposed rule change was published for comment in the **Federal Register** on October 1, 2025.³ The Commission received no

comments regarding the proposed rule change.

On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On December 17, 2025, the Exchange filed Amendment No. 1 to the proposed rule change ("Amendment No. 1"), which supersedes the original filing in its entirety.⁶ The Commission is publishing this notice to solicit comment on Amendment No. 1 in Sections II and III below, which sections are being published verbatim as filed by the Exchange, and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

II. Self-Regulatory Organization's Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to amend Options 4, Section 3, Criteria for Underlying Securities, to adopt a [sic] listing criteria for options on a Commodity-Based Trust that holds multiple crypto assets. This Amendment No. 1 supersedes the original filing in its entirety and proposes to amend the rule text of current Options 3, Section 3(h)(vi) and (3) in lieu of adopting a new Options 3, Section (h)(vi) and (4), and amends Options 4, Section 4(g) to add a continued listing requirement specific to Exchange-Traded Fund Shares listed pursuant to Options 3, Section (h)(vi).

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/>

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104173, 90 FR 51424 (Nov. 17, 2025). The Commission designated December 30, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendment No. 1 revises the proposal to: delete proposed ISE Options 4, Section 3(h)(vii) and incorporate the proposed change to provide for the listing of options on Commodity-Based Trusts that hold multiple crypto assets into existing ISE Options 4, Section 3(h)(vi); amend Options 4, Section 3(h)(3) to apply the requirements in Options 4, Section 3(h)(3) to each crypto asset that a Commodity-Based Trust holds; correct an erroneous cross-reference in Options 4, Section 4(g); add new Options 4, Section 4(g)(3) to establish a continued listing requirement for options listed pursuant to Options 4, Section 3(h)(vi); and renumber the remaining subparagraphs in Options 4, Section 4(g).

⁷ 15 U.S.C. 78s(b)(2)(B).

rulebook/ise/rulefilings, and at the principal office of the Exchange.

III. 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 its listing rules at ISE Options 4, Section 3, Criteria for Underlying Securities. Specifically, the Exchange proposes to amend the criteria for listing options on Exchange-Traded Fund Shares ("ETFs") at Options 4, Section 3(h).

On October 24, 2025, ISE's proposal to adopt Options 5, Section 3(h)(vi) was deemed approved.⁸ Currently, Options 4, Section 3(h)(vi) specifies that ISE may list and trade options on shares of a Commodity-Based Trust that meets the generic criteria of The Nasdaq Stock Market LLC Rule 5711(d)⁹ provided the

⁸ See Securities Exchange Act Release No. 104210 (November 21, 2025), 90 FR 52727 (November 21, 2025) (SR-ISE-2025-08). See also <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-48>.

⁹ Nasdaq Rule 5711(d) permits the listing and trading of certain qualifying exchange-traded products that physically hold commodities like precious metals and digital asset commodities on the Exchange. Pursuant to Nasdaq Rule 5711(d), the term "Commodity-Based Trust Shares" means a security that: (1) is issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (2) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities; (3) in order to reflect the performance as provided in (d)(iii)(A)(2) above, is issued by a Trust that holds (a) one or more commodities or commodity-based assets as defined in (d)(iii)(C) below, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next

Continued

³⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104107 (Sept. 26, 2025), 90 FR 47456.

trust holds a single crypto asset.¹⁰ Further, a Commodity-Based Trust that meets the requirements of Options 4, Section 3(h)(vi) must also satisfy the following requirements: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust must have an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group (“ISG”).

At this time, the Exchange proposes to amend Options 4, Section 3(h)(vi) to permit the listing and trading of options on a Commodity-Based Trust that holds multiple crypto assets in addition to a Commodity-Based Trust that holds a single crypto asset. As amended, Options 4, Section 3(h)(vi) would state,

Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS” stock under Rule 600 of Regulation NMS, and that . . . (vi) represent interests in a Commodity-Based Trust that meets the generic criteria of The Nasdaq Stock Market LLC Rule 5711(d), except that the Commodity-Based Trust holds a single crypto asset or multiple crypto assets as defined in subparagraph (3) below, provided that:¹¹

Further, the Exchange proposes to amend Options 4, Section 3(h)(3) to state,

Additionally, with respect to a Commodity-Based Trust that meets the requirements of Options 4, Section 3(h)(vi), the following requirements are satisfied: (A) the total global supply of each underlying crypto asset(s) held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a

determined net asset value per Trust share; and (5) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share.

¹⁰ The term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network including, but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that rely on cryptographic protocols. See Options 4, Section 3(h)(3).

¹¹ The Exchange purposes to amend “meet” to “meets.”

comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of this rule the term “crypto asset” means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as “tokens,” “digital assets,” “virtual currencies,” and “coins” and that relies on cryptographic protocols.

With the addition of multiple crypto assets, the criteria would require each underlying crypto asset to meet the total global supply figure and to underlie a derivative contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement. The market value for each underlying crypto asset held by a Commodity-Based Trust will be calculated by taking the total global supply of the particular crypto asset multiplied by the token price of that asset.¹² The total supply of a crypto asset includes all crypto assets currently issued and does not include unissued crypto assets.¹³

As a result of this amendment, the proposed listing criteria would permit a Commodity-Based Trust that is generically listed on Nasdaq pursuant to Rule 5711(d) and holds multiple crypto assets to qualify for the listing of options on that ETF, provided Options 4, Section 3(h)(3) has also been met, as well as the listing criteria in Options 4, Section 3(a) and (b) or Options 4, Section 3(h)(1)(ii).

Similar to options on any ETF, an option on a Commodity-Based Trust that meets the requirements of Options 4, Section 3(h)(vi) would also be subject to the Exchange's continued listing standards for options on ETFs set forth in Options 4, Section 4(g). Currently, pursuant to Options 4, Section 4(g), ETFs approved for options trading pursuant to Options 4, Section 3(h) will not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering such ETFs if the ETFs are delisted from trading as provided in subparagraph (b)(5) of Options 4,

Section 4¹⁴ or the ETFs are halted or suspended from trading on their primary market.¹⁵ With respect to options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) the Exchange proposes to amend Options 4, Section 4(g) to adopt a new subparagraph (3) which states, “In the case of options covering Fund Shares approved pursuant to Options 4, Section 3(h)(vi), if the criteria in Options 4, Section 4(h)(3)(A) are no longer satisfied, as determined by the Exchange on a monthly basis, or if the criteria in Options 4, Section 4(h)(3)(B) are no longer satisfied.”¹⁶ This proposed new criteria would require ETFs that are listed pursuant to Options 4, Section 3(h)(vi) to continue to meet the requirements of Options 4, Section 3(h)(3)(A) and (B). The Exchange is proposing that the criteria in Options 4, Section 4(h)(3)(A) be met on a monthly basis while the criteria in Options 4, Section 4(h)(3)(B) be met on a daily basis. The Exchange believes that requiring the criteria in Options 4, Section 4(h)(3)(A) to be met on a monthly basis is reasonable given that the Exchange believes that it is unlikely that a crypto asset with an average daily market value of at least \$700 million over the previous twelve months would fail to meet that standard as a resulting [sic] of trading over a relatively short period of time. By way of example, if a crypto asset has a market capitalization of \$900 million and traded at that market capitalization for 15 days in a 20-day trading month, the crypto asset could lose a substantial amount of its value (up to 88%) and still meet the criteria. Similarly, a crypto asset with a market capitalization of \$500 million for 15 days in a 20-day trading month, would have to achieve a market capitalization of \$1.3 billion (a 160% increase) in the last 5 days to meet the criteria. Given the unlikelihood that there would be a huge movement over a month's period of time and considering the work that would be required to calculate the criteria on a daily basis as compared to each month, the Exchange believes that the proposed

¹² The market supply information can be obtained from publicly available sources such as [coingecko.com](https://www.coingecko.com) or [coinmarketcap.com](https://www.coinmarketcap.com).

¹³ For example, if Bitcoin were the underlying crypto asset, the Exchange would consider the total supply of all Bitcoin currently issued instead of the maximum supply, which would be currently issued as well as unminted Bitcoin. As of September 12, 2025, Bitcoin's total supply was 19,919,915 (the maximum supply is 21,000,000). See <https://www.coingecko.com/en/coins/bitcoin>. The Exchange would calculate market value by utilizing the total supply number multiplied by the Bitcoin price on that day.

¹⁴ The Exchange proposes to amend this cross-reference to refer to subparagraph (b)(4). This amendment aligns to the rules of other options exchanges. See NYSE Arca, Inc. Rule 5.4–O, Cboe Exchange, Inc. Interpretation and Policies .06 of Rule 4.4, Miami International Securities Exchange, LLC Rule 403(g) and BOX Exchange LLC Rule 5030(h). The rule as amended provides that the Exchange will not open for trading any additional series of options on shares of an ETF if the ETF is no longer an NMS stock as defined in Rule 600 of Reg NMS under the Act.

¹⁵ See Options 4, Section 4(g).

¹⁶ The Exchange would renumber the remaining paragraphs in Options 4, Section 4(g).

continued listing obligation for the average daily market value criteria is sufficient. Further, options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) would continue to be subject to Options 4, Section 4(g)(5), as renumbered, which states that the Exchange may consider suspending open transactions in options on an ETF if, “such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.” The Exchange may determine at any point to delist an option on a Commodity-Based Trust that may not have sufficient liquidity or market demand.

Consistent with current Options 4, Section 5, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange would open at least one expiration month¹⁷ for options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) and may also list series of options for trading on a weekly¹⁸ or quarterly¹⁹ basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from twelve to thirty-nine months from the time they are listed.²⁰

¹⁷ See Options 4, Section 5(b). At the commencement of trading on the Exchange of a particular class of options, the Exchange will open a minimum of one (1) series of options in that class. The exercise price of that series will be fixed at a price per share, relative to the underlying stock price in the primary market at about the time that class of options is first opened for trading on the Exchange. The monthly expirations are subject to certain listing criteria for underlying securities described within Options 4, Section 5. Monthly listings expire the third Friday of the month. The term “expiration date” (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Options 4, Section 5(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. The opening of a new series of options shall not affect the series of options of the same class previously opened. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the second business day prior to expiration.

¹⁸ See Supplementary .03 to Options 4, Section 5.

¹⁹ See Supplementary .04 to Options 4, Section 5.

²⁰ See Options 4, Section 8.

Pursuant to Options 4, Section 5(d), which governs strike prices of series of options on ETFs, the interval between strike prices of series of options on an ETF, including ETFs listed pursuant to proposed Options 4, Section 3(h)(vi), would be \$1 or greater when the strike price is \$200 or less and \$5 or greater when the strike price is greater than \$200.²¹ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,²² the \$0.50 Strike Program,²³ the \$2.50 Strike Price Program,²⁴ and the \$5 Strike Program.²⁵ Pursuant to Options 3, Section 3, where the price of a series of options on an ETF is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.²⁶ Any and all new series of options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) would be subject to the expirations, strike prices, and minimum increments set forth in Options 4, Section 5 and Options 3, Section 3, as applicable.

Further, options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) would trade in the same manner as options on other ETFs on the Exchange. The Exchange Rules that currently apply to the listing and trading of all options on ETFs on the Exchange, including, for example, Rules that govern listing criteria, expirations, exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures would apply to the listing and trading of options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) in the same manner.

Position and exercise limits for options on Commodity-Based Trusts that are approved subject to Options 4,

Section 3(h)(vi) would be determined pursuant to Options 9, Sections 13 and 15, respectively, as is the case for other options on other ETFs. Position and exercise limits for options on ETFs vary according to the number of outstanding shares and the trading volumes of the underlying ETF over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization ETFs have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. Further, Options 6C, Section 3, which governs margin requirements and is applicable to the trading of all options on the Exchange including options on ETFs, will also apply to the trading of options on Commodity-Based Trusts listed pursuant to proposed Options 4, Section 3(h)(vi).

The Exchange represents that the same surveillance procedures applicable to all other options on other ETFs currently listed and traded on the Exchange will apply to the trading of options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi). The Exchange represents that it has the necessary systems capacity to support the new option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading options on ETFs, including the listing of options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi). Also, the Exchange may obtain information from designated contract markets that are members of the ISG related to a financial instrument that is based, in whole or in part, upon an interest in or performance of a crypto asset, as applicable. The Exchange has specified in proposed Options 4, Section 3(h)(3) that each crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.²⁷ The Exchange

²¹ The Exchange notes that for options listed pursuant to the Short Term Option Series Program, the Quarterly Options Series Program, and the Monthly Options Series Program, Supplementary Material .03, .04 and .09 to Options 4, Section 5 set forth the intervals between strike prices on Short Term Option Series, Quarterly Options Series, and Monthly Options Series, respectively.

²² See Supplementary Material .01 to Options 4, Section 5.

²³ See Supplementary Material .05 to Options 4, Section 5.

²⁴ See Supplementary Material .02 to Options 4, Section 5.

²⁵ See Supplementary Material .06 to Options 4, Section 5.

²⁶ If options on a Commodity-Based Trust are eligible to participate in the Penny Interval Program, the minimum increment would be \$0.01 for series with a price below \$3.00 and \$0.05 for series with a price at or above \$3.00. See Supplementary Material .01 to Options 3, Section 3 (which describes the requirements for the Penny Interval Program).

²⁷ There are a number of futures contracts on digital asset commodities that are listed and trading on the CME and Coinbase Derivatives, both of which are ISG members. See <https://www.cmegroup.com/markets/>

will be required to ensure that this requirement is met prior to listing options on a Commodity-Based Trust listed pursuant to proposed Options 4, Section 3(h)(vi).

Additionally, the Exchange has also analyzed its capacity and represents that it believes the Exchange and the Options Price Reporting Authority or "OPRA" have the necessary systems capacity to handle the additional traffic associated with the listing of new series of ETFs, including the trading of options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi), up to the number of expirations currently permissible under the Exchange Rules.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Options 4, Section 3(h)(vi),²⁸ and it has not identified any issues with the listing and trading of options on those ETFs.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,²⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,³⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that its proposal to permit Commodity-Based Trust Shares that hold multiple crypto assets to be listed and traded

without the need for additional approvals, will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because it would allow the Exchange to immediately list and trade qualifying options on Commodity-Based Trusts, provided the initial listing criteria has been met, without any additional approvals from the Commission.

Specifically, the Exchange's proposal to amend Options 4, Section 3(h)(vi) to allow the listing and trading of options on units that represent interests in Commodity-Based Trusts that meet the generic criteria of Nasdaq Rule 5711(d),³² and hold multiple crypto assets in addition to single crypto assets, is consistent with the Act because it will permit the Exchange to offer options on certain Commodity-Based Trusts soon after the listing of the ETF on Nasdaq, provided all listing criteria have been met. Listing these options will avail market participants of the opportunity to hedge their positions in the Commodity-Based Trusts in a timely manner, thereby providing investors with the ability to hedge their exposure to the underlying Commodity-Based Trust. Options on Commodity-Based Trusts benefit investors, similar to the listing of any other option on an ETF, by providing investors with a relatively lower-cost risk management tool to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of a crypto asset. Additionally, listing options on Commodity-Based Trusts provides investors with the ability to transact in such options on a listed market as opposed to the OTC options market, which increases market transparency and enhances the process of price discovery to the benefit of all investors.

Also, this proposal would permit options on certain Commodity-Based Trusts to be listed on the Exchange in the same manner as options on ETFs that are subject to the current listing criteria in Options 4, Section 3(h). The Exchange notes that the majority of ETFs are able to list and trade options once the initial listing criteria have been met without the need for additional approvals. The proposed rule change would allow the Exchange to likewise list options on certain Commodity-Based Trusts that meet the proposed listing criteria without the need for additional approvals.

As proposed, the Exchange would list options on a Commodity-Based Trust that met the generic criteria of Nasdaq

Rule 5711(d), provided the Commodity-Based Trust held multiple crypto assets. Further, each crypto asset held by the Commodity-Based Trust would also be required to satisfy the conditions in proposed Options 4, Section 3(h)(3), which requires that (A) the total global supply of each underlying crypto asset held by the Commodity-Based Trust must have an average daily market value of at least \$700 million over the last 12 months; and (B) each crypto asset held by the Commodity-Based Trust must underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG.

These requirements are consistent with the Act and the protection of investors as they should ensure that each crypto asset held by the underlying ETF has sufficient liquidity prior to listing options, which will serve to prevent disruption in the underlying market. The Exchange believes that market supply serves as a good measure of liquidity to permit options trading in options on Commodity-Based Trusts that holds multiple crypto assets. Requiring each underlying crypto asset to have a requisite amount of deliverable supply, in addition to all the other criteria the ETF is required to have under Nasdaq Rule 5711, should ensure adequate liquidity prior to listing. Further, ensuring each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG, will provide the Exchange with information to adequately surveil options on qualifying Commodity-Based Trusts. Today, the Exchange has a comprehensive surveillance sharing agreement in place with both the Chicago Mercantile Exchange ("CME") and Coinbase Derivatives through its common membership in ISG. This facilitates the sharing of information that is available to the CME and Coinbase Derivatives through their surveillance of their respective markets, including their surveillance of their respective digital asset futures markets.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on qualifying Commodity-Based Trusts must satisfy

cryptocurrencies.html#products. See also <https://www.coinbase.com/derivatives>.

²⁸ The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Options 4, Section 3(h)(iv). The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

²⁹ 15 U.S.C. 78f(b).

³⁰ 15 U.S.C. 78f(b)(5).

³¹ 15 U.S.C. 78f(b)(5).

³² See *supra* note 3 [sic].

the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all ETFs, including ETFs that hold other crypto assets already deemed appropriate for options trading on the Exchange in addition to the proposed criteria. The Exchange's proposal to amend Options 4, Section 4(g) to correct an erroneous cross-reference will ensure that Options 4, Section 4(g) indicates that ETF shares approved for options trading pursuant Options 4, Section 3(h) must continue to be NMS stocks to remain eligible for options trading. This requirement would protect investors and the public interest by helping to ensure that the ETF shares underlying options continue to remain liquid.

Further, the proposal adopts new subparagraph (3) to Options 4, Section 4(g) which will require each crypto asset held by a Commodity-Based Trust to continue to meet the requirement of Options 4, Section 3(h)(3)(A) on a monthly basis and for the criteria in Options 4, Section 3(h)(3)(B) to be met on a continuous basis. Accordingly, each crypto asset held by a Commodity-Based Trust must continue to have a total global supply with an average daily market value of at least \$700 million over the last 12 months, and also must continue to underlie a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the ISG. The Exchange believes that this continued listing standard, in addition to requirements of Options 4, Section 3(h) would protect investors and the public interest by ensuring that the crypto assets held by the Commodity-Based Trust continue to remain liquid. The Exchange believes that requiring the criteria in Options 4, Section 4(h)(3)(A) to be met on a monthly basis is consistent with the Act and the protection of investors given that the Exchange believes that it is unlikely that a crypto asset with an average daily market value of at least \$700 million over the previous twelve months would fail to meet that standard as a resulting [sic] of trading over a relatively short period of time. By way of example, if a crypto asset has a market capitalization of \$900 million and traded at that market capitalization for 15 days in a 20-day trading month, the crypto asset could lose a substantial amount of its value (up to 88%) and still meet the criteria. Similarly, a crypto asset with a market capitalization of \$500 million for 15 days in a 20-day trading month, would have to achieve a market

capitalization of \$1.3 billion (a 160% increase) in the last 5 days to meet the criteria. Given the unlikelihood that there would be a huge movement over a month's period of time and considering the work that would be required to calculate the criteria on a daily basis as compared to each month, the Exchange believes that the proposed continued listing obligation for the average daily market value criteria is sufficient. Further, options on Commodity-Based Trusts that are approved subject to Options 4, Section 3(h)(vi) would continue to be subject to Options 4, Section 4(g)(5), as renumbered, which states that the Exchange may consider suspending open transactions in options on an ETF if, "such other event occurs or condition exists that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable." The Exchange may determine at any point to delist an option on a Commodity-Based Trust that may not have sufficient liquidity or market demand.

Options on qualifying Commodity-Based Trusts would trade in the same manner as any other ETF options—the same Exchange Rules that currently govern the listing and trading of all ETF options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on qualifying Commodity-Based Trusts.

The Exchange represents that it has the necessary systems capacity to support the listing and trading of options on qualifying Commodity-Based Trusts. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading of these options on Commodity-Based Trust, particularly in light of the additional requirement that each crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG.

Finally, today, the Exchange lists and trades options on ETFs that would qualify for listing as an option on a Commodity-Based Trust under proposed Options 4, Section 3(h)(vi),³³

³³ The following ETFs currently have options listed on them on the Exchange: iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin

and it has not identified any issues with the listing and trading of options on those ETFs.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposal to amend the listing criteria at Options 4, Section 3(h)(vi), with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold multiple crypto assets and that were listed pursuant to Nasdaq Rule 5711(d), without the need for additional approvals, will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Members will be able to trade options on qualifying Commodity-Based Trusts that hold multiple crypto assets in the same manner. Further, the proposed rules would apply in an equal manner to options on qualifying Commodity-Based Trusts that contain multiple crypto assets. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios in a timely manner.

The Exchange does not believe that the proposal to amend the listing criteria at Options 4, Section 3(h)(vi), with respect to ETFs, to adopt new criteria to permit the listing and trading of options on certain Commodity-Based Trusts that hold multiple crypto assets and that were listed pursuant to Nasdaq Rule 5711(d), without the need for additional approvals, will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Commodity-Based Trusts that hold multiple crypto assets.

Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF. See Options 4, Section 3(h)(iv). The Exchange filed rule proposals and received the appropriate regulatory notice or approval to list the aforementioned options on the ETFs.

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.

IV. Proceedings To Determine Whether To Approve or Disapprove SR-ISE-2025-30, as Modified by Amendment No. 1, and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act³⁴ to determine whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved. Institution of such 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 indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,³⁵ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with the Act and, in particular, with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and to protect investors and the public interest.³⁶

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposed initial and continued listing requirements are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest, or whether the proposal raises any new or novel concerns not previously contemplated by the Commission.

V. Procedure: 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 proposal, as modified by Amendment No. 1. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations 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.³⁷

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by January 21, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by February 4, 2026.

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-ISE-2025-30 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-ISE-2025-30. 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-ISE-2025-30 and should be submitted on or before January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24051 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104502; File No. SR-FINRA-2025-016]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 6830 (Industry Member Data Reporting) Regarding the Bona Fide Market Making Exception Under SEC Regulation SHO

December 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 12, 2025, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. 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

FINRA is proposing to amend FINRA Rule 6830 (Industry Member Data Reporting) of FINRA's compliance rule ("CAT Compliance Rule") regarding the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")³ to be consistent with the amendment to the CAT NMS Plan that requires broker-dealers with a

³⁷ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 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, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

³⁸ 17 CFR 200.30-3(a)(12), (57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

³⁴ 15 U.S.C. 78s(b)(2)(B).

³⁵ *Id.*

³⁶ 15 U.S.C. 78f(b)(5).

reporting obligation to CAT to report whether an original receipt or origination of an order to sell an equity security is a short sale for which a market maker is claiming the bona fide market making exception in Rule 203(b)(2)(iii) of Regulation SHO (“BFMM Locate Exception”).⁴

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org> and at the principal office of FINRA.

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

In its filing with the Commission, FINRA 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. FINRA 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 purpose of this proposed rule change is to amend FINRA Rule 6830 of the CAT Compliance Rule to be consistent with the amendment to the CAT NMS Plan related to the BFMM Locate Exception. In 2023, the Commission amended the CAT NMS Plan to require the reporting to the CAT of reliance on the BFMM Locate Exception.⁵ Specifically, the Commission added paragraph (D) to Section 6.4(d)(ii) of the CAT NMS Plan, which requires each Participant, through its Compliance Rule, to require its Industry Members to record and report to the Central Repository the following:

for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

Accordingly, FINRA proposes to amend its CAT Compliance Rule to reflect this additional CAT reporting requirement. Specifically, FINRA

proposes to add subparagraph (G) to FINRA Rule 6830(a)(2), which would require each Industry Member to record and report to the Central Repository the following:

for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of SEC Regulation SHO is claimed.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁶ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 15A(b)(9) of the Act,⁷ which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

FINRA believes that this proposed rule change is consistent with the Act because it is consistent with the amendment to the CAT NMS Plan approved by the Commission and is designed to assist FINRA and Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan “is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.”⁸ To the extent that this proposed rule change implements the Plan as amended, and applies specific requirements to Industry Members, FINRA believes that this proposed rule change furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

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

FINRA does not believe that the proposed rule change will result in any burden

on competition that is not necessary or appropriate in furtherance of the purposes of the Act. FINRA notes that the proposed rule change is consistent with the amendment to the CAT NMS Plan approved by the Commission and is designed to assist FINRA in meeting its regulatory obligations pursuant to the Plan. FINRA also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade equity securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹⁰

A proposed rule change filed under Rule 19b–4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission is waiving this requirement.

¹¹ 17 CFR 240.19b–4(f)(6).

¹² 17 CFR 240.19b–4(f)(6)(iii).

⁴ See Securities Exchange Act Release No. 98738 (October 13, 2023), 88 FR 75100 (November 1, 2023); Securities Exchange Act Release No. 98739 (October 13, 2023), 88 FR 75079 (November 1, 2023).

⁵ See *supra* note 5.

⁶ 15 U.S.C. 78o–3(b)(6).

⁷ 15 U.S.C. 78o–3(b)(9).

⁸ See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696, 84697 (November 23, 2016).

rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.¹³ The proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁴

At any time within 60 days of the filing of the 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-FINRA-2025-016 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-2025-016. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the 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-2025-016 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24048 Filed 12-30-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104508; File No. SR-CBOE-2025-075]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Exchange Rule 5.4

December 23, 2025.

I. Introduction

On September 30, 2025, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 5.4(a) to change the minimum increment for options on the Cboe Mini Bitcoin U.S. ETF Index ("MBTX") to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher. The proposed rule change was published for comment in the **Federal Register** on October 3, 2025.³ The Commission has received no comments regarding the proposal.

On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴

the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

As described more fully in the Notice,⁷ the Exchange proposes to amend Exchange Rule 5.4(a) to establish a minimum increment of \$0.01 for series of MBTX options trading lower than \$3.00 and \$0.05 for series of MBTX options trading at \$3.00 or higher. The Exchange states that market demand, including from retail investors who, according to the Exchange, generally prefer lower trading increments, supports a lower trading increment for MBTX.⁸ The Exchange states that options overlying the components of the MBTX (and the underlying exchange-traded funds) ("ETFs") are actively traded.⁹ The Exchange further states that it expects that more granular pricing will lead to narrowing of the bid-ask spread for MBTX options and an increase in the possible number of price points available to investors for these series.¹⁰ The Exchange states that tighter spreads will increase order flow in MBTX options, providing additional liquidity that will ultimately benefit all investors.¹¹ In addition, the Exchange states that finer increments permit more precise pricing in line with the theoretical value of the options.¹²

The Exchange states that it has analyzed its system capacity and represents that the Exchange and the Options Price Reporting Authority have the necessary systems capacity to handle any potential additional traffic

⁵ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025) (designating January 1, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See *supra* note 3.

⁸ See Notice, 90 FR at 48071.

⁹ See Notice, 90 FR at 48071 (citing https://cdn.cboe.com/api/global/us_indices/governance/Cboe_Bitcoin_US ETF_Index_Methodology.pdf (which requires each constituent to have monthly consolidated trading volume of at least 500,000 shares for each month within the immediately preceding six-month period, an average consolidated trading volume of at least 1,000,000 shares over the immediately preceding six months, and a market capitalization of at least \$75 million)).

¹⁰ See Notice, 90 FR at 48071.

¹¹ See Notice, 90 FR at 48071.

¹² See Notice, 90 FR at 48071.

¹³ See *supra* note 4.

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104157 (Sept. 30, 2025), 90 FR 48071 (Oct. 3, 2025) ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

associated with this proposal.¹³ The Exchange further states that it does not believe any potential increased traffic will become unmanageable because the proposal is limited to a single class of options.¹⁴

The Exchange states that the proposal would permit MBTX options to trade at the same level of granularity as options on the iShares Bitcoin Trust (“IBIT”). The Exchange states that IBIT is a component of the MBTX and that IBIT options are the primary competitive product for MBTX options.¹⁵ The Exchange further states that IBIT options qualify for the Penny Interval Program under Exchange Rule 5.4(a) and that MBTX options should be eligible for the same pricing increments as IBIT options for competitive reasons.¹⁶ The Exchange states that market participants may use IBIT options to hedge MBTX options and that aligning the pricing increments for these products would permit investors to trade related products at more granular prices that may be more aligned with their investment objectives.¹⁷

III. Proceedings To Determine Whether To Approve or Disapprove SR-CBOE-2025-075 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹⁸ to determine whether the proposed rule change should be approved or disapproved. Institution of such 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 indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to

provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁹ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with the Act and, in particular, with Section 6(b)(5) of the Act,²⁰ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Under the Commission’s Rules of Practice, the “burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change.”²¹ The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,²² and any failure of a self-regulatory organization to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.²³ The Commission is instituting proceedings to allow for additional consideration and comment on the issues raised herein, including as to whether the proposal is consistent with the Act. The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission asks commenters to address whether the proposal includes sufficient data and analysis to support a finding that the proposal is consistent with the

requirements of Section 6(b)(5) of the Act.

IV. Procedure: 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 proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations 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.²⁴

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by January 21, 2026. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by February 4, 2026.

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-CBOE-2025-075 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-CBOE-2025-075. 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

²⁴ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 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, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

¹³ See Notice, 90 FR at 48071.

¹⁴ See Notice, 90 FR at 48071-2.

¹⁵ See Notice, 90 FR at 48072.

¹⁶ See Notice, 90 FR at 48072. The Exchange states that as of September 19, 2025, IBIT options are the 13th most actively traded equity option (based on six-month trading volume as of September 19, 2025). See *id.* at footnote 7.

¹⁷ The Exchange states that, under Exchange Rule 5.4, other index options that trade on the Exchange are currently permitted to trade in smaller increments because competitive products are able to trade in those smaller increments. The Exchange states that the minimum increment for Cboe Mini SPX Index (“XSP”) options is \$0.01 because that is the minimum increment for SPDR S&P 500 ETF Trust (“SPY”) options, and the minimum increment for Dow Jones Industrial Index (“DJX”) options is \$0.01 for series below \$3 and \$0.05 for series \$3 and above because that is the minimum increment for SPDR Dow Jones Industrial Average ETF (“DIA”) options. See Notice, 90 FR at footnote 8.

¹⁸ 15 U.S.C. 78s(b)(2)(B).

¹⁹ *Id.*

²⁰ 15 U.S.C. 78f(b)(5).

²¹ 17 CFR 201.700(b)(3).

²² See *id.*

²³ See *id.*

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-CBOE-2025-075 and should be submitted on or before January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24054 Filed 12-30-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104501; File No. SR-CboeBZX-2025-149]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 11.23(d)(2)(B) (Extending the Quote-Only Period for Initial Public Offering ("IPO") Auctions)

December 23, 2025.

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 December 17, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Exchange Rule 11.23(d)(2)(B) (Extending the Quote-Only Period for Initial Public Offering ("IPO") Auctions) to: (1) delineate

between BZX-listed corporate securities and exchange-traded product ("ETP") IPO Securities; and (2) expand the circumstances under which the Exchange may extend the Quote-Only Period for IPO Auctions in an ETP IPO Security.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), 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 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

Purpose

The Exchange proposes to amend Rule 11.23(d)(2)(B) (Extending the Quote-Only Period³ for IPO Auctions) to: (1) delineate between BZX-listed corporate securities and ETP IPO Securities in proposed Rules 11.23(d)(2)(B) and (C), respectively;⁴ and (2) expand the circumstances under which the Exchange may extend the Quote-Only Period for IPO Auctions in ETP IPO Securities. The Exchange also proposes to update rule numbering and lettering to accommodate these changes and to update cross-references throughout Rule 11.23 as necessary.

Background

Exchange Rule 11.23(d) governs IPO and halt auctions on the Exchange. Under Rule 11.23(d)(1)(A), the Quote-Only Period for ETP IPO Auctions

³ The term "Quote-Only Period" shall mean a designated period of time prior to a Halt Auction, a Volatility Closing Auction, or an IPO Auction during which Users may submit orders to the Exchange for participation in the auction. See Exchange Rule 11.23(a)(17).

⁴ The term "ETP IPO Security" means a Derivative Security that is eligible to participate in an IPO Auction pursuant to Rule 11.23(d). See Exchange Rule 11.23(a)(24). See also Exchange Rule 1.5(dd) defining "Derivative Security".

commences at 8:00 a.m.⁵ and terminates at the conclusion of the IPO Auction, which generally occurs shortly after 9:30 a.m. There are no IPO Auction-specific order types. All Eligible Auction Orders associated with an IPO Auction are queued until the end of the Quote-Only Period, at which time they become eligible for execution in the IPO Auction. Orders must be received prior to the end of the Quote-Only Period to participate in the IPO Auction.

Exchange Rule 11.23(d)(2)(B) currently provides five circumstances under which the Exchange may extend the Quote-Only Period for IPO Auctions. These circumstances apply to both BZX-listed corporate securities and ETP IPO Securities:

(i) there are unmatched market orders on the Auction Book associated with the auction;

(ii) the underwriter requests an extension;

(iii) the Indicative Price moves the greater of 10% or fifty (50) cents in the fifteen (15) seconds prior to the auction;

(iv) in the event of a technical or systems issue at the Exchange that may impair the ability of Users to participate in the IPO Auction or of the Exchange to complete the IPO Auction;

(v) a Derivative Security fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11; or

(vi) there is a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities exchange immediately prior to the initial pricing.

The duration of each Quote-Only Period extension depends on the triggering circumstance. Provisions (ii), (iv), (v), and (vi) are manual extensions without fixed durations. Provisions (i) and (iii) are automatic extensions: provision (i) extends the Quote-Only Period for as long as unmatched market orders remain on the Auction Book, while provision (iii) extends the Quote-Only Period for five minutes.

Proposal

The Exchange now proposes to separately delineate the circumstances under which it may extend the Quote-Only Period for IPO Auctions applicable to BZX-listed corporate securities and ETP IPO Securities under proposed Rules 11.23(d)(2)(B) and (C), respectively. The Exchange also proposes to adopt an additional extension provision applicable to ETP IPO Securities.

The Exchange proposes to modify the circumstances under which the

⁵ All times referenced herein are Eastern Time.

²⁵ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange may extend the Quote-Only applicable to BZX-listed corporate securities by eliminating existing Rules 11.23(d)(2)(B)(v) and (vi) as these provisions are not applicable to BZX-listed corporate securities. The Exchange also proposes to make a ministerial change to Rule 11.23(d)(2)(B)(iii) to remove the extraneous word “where”.

The Exchange proposes to adopt Rule 11.23(d)(2)(C), which would govern extensions of the Quote-Only Period for IPO Auctions in ETP IPO Securities and set forth those circumstances under proposed Rules 11.23(d)(2)(C)(i) through (vi). The Exchange also proposes to use the term “ETP IPO Security” throughout proposed Rule 11.23(d)(2)(C) rather than “Derivative Security.”⁶ Because an ETP IPO Security is a subset of Derivative Securities that are eligible to participate in the IPO Auction, this change is ministerial but adds precision and clarity to the Exchange’s rulebook.

Proposed Rule 11.23(d)(2)(C)(i) is identical to existing Rule 11.23(d)(2)(B)(i). The Exchange does not propose to include existing Rule 11.23(d)(2)(B)(ii) that allows the Quote-Only Period to be extended upon underwriter request in proposed Rule 11.23(d)(2)(C). ETP IPO Securities do not have underwriters, making this provision inapplicable.

Proposed Rules 11.23(d)(2)(C)(ii), (iii), (iv), and (v) are substantively identical to Rules 11.23(d)(2)(B)(iii), (iv), (v), and (vi), respectively, except that the proposed rules refer specifically to an ETP IPO Security rather than a Derivative Security.

The Exchange proposes to adopt Rule 11.23(d)(2)(C)(vi), which would establish a new circumstance under which the Exchange may extend the Quote-Only Period for IPO Auctions in ETP IPO Securities.⁷ Specifically, the proposed rule would permit the Exchange to extend the Quote-Only Period if the issuer of the ETP IPO Security does not opt out of the “price validation test” described below and the

ETP IPO Security does not pass the price validation test.⁸

(a) Indicative Price and Expected Price Mechanism

Starting at 8:00 a.m. with the commencement of the Quote-Only Period, the System will determine and display the live Indicative Price of the IPO Auction to the lead market maker (“LMM”) through a tool accessible via the Exchange’s web portal. The LMM may approve or re-approve an Indicative Price via the tool as often as necessary prior to 9:45 a.m. The last approved Indicative Price becomes the “Expected Price.”

The distinction between these terms is important: the Indicative Price is a live price that changes continuously during the Quote-Only Period as market participants enter and cancel orders, while the Expected Price is an Indicative Price that the LMM has locked in (*i.e.*, approved) at a specific point in time prior to 9:45 a.m.

(b) Price Band Selection

At any time prior to 9:45 a.m., the LMM may select price bands for the purpose of applying the price validation test.⁹ The LMM may select an upper price band (*i.e.*, the maximum amount by which the Indicative Price may exceed the Expected Price) and a lower price band (*i.e.*, the maximum amount by which the Indicative Price may fall below the Expected Price).¹⁰ If the LMM does not select price bands, the Exchange will automatically apply default upper and lower price bands of \$0.10.¹¹

The price bands available for selection shall be in such increments and at such price points as may be established from time to time by the Exchange. The available price bands

shall include \$0 but shall not exceed \$0.50. Initially, available price bands will range from \$0 to \$0.50 in increments of \$0.01. Thus, the LMM may select price bands of \$0 (*i.e.*, no deviation from the Expected Price would be permitted), \$0.01, \$0.02, or any other \$0.01 increment up to \$0.50. The LMM may select different price bands above and below the Expected Price.

The Exchange reserves the right to stipulate wider increments (such as \$0.05) or price bands that include certain price points but exclude others (for example, increments of \$0.01 up to \$0.10, and increments of \$0.05 thereafter). However, the Exchange will not, absent a proposed rule change, allow price bands wider than \$0.50. The Exchange will notify Members and the public of changes to available price bands or increments through a notice widely disseminated at least one week in advance of the change. In selecting available price bands and increments, the Exchange will consider input from LMMs and other market participants, as well as the results of past usage, to adopt price bands and increments that promote efficient initiation of trading and protect investors and the public interest.

(c) Price Validation Test Criteria

An ETP IPO Security does not pass the price validation test if the Indicative Price differs from the Expected Price by an amount moves in excess of the price bands set around the Expected Price or the LMM does not provide an Expected Price. For example, assume that the Indicative Price for the IPO Auction is displayed to the LMM at \$32.00 per share, and the LMM approves that Indicative Price, thereby establishing an Expected Price of \$32.00 per share. If the LMM selects an upper price band of \$0.10 and a lower price band of \$0.05, the Indicative Price calculated by the System for the IPO Auction could not be higher than \$32.10 nor lower than \$31.95. If the LMM does not select price bands, the Exchange will apply the default price bands of \$0.10, and the Indicative Price could not be higher than \$32.10 nor lower than \$31.90.

Similar to existing Rules 11.23(d)(2)(B)(i) through (vi), if the price validation test fails during the IPO Auction process, the Quote-Only Period will automatically extend, but in five-second increments. The Quote-Only Period would continue seamlessly, with Members able to continue entering or canceling orders. The ETP IPO Security would then repeat the price validation test until the conditions of proposed Rule 11.23(d)(2)(C)(i) through (vi) are no

⁶ The term “Derivative Security” means a security that meets the definition of “new derivative securities product” in Rule 19b-4(e) under the Exchange Act. See Exchange Rule 1.5(dd).

⁷ The Exchange is not proposing to apply this additional extension provision to BZX-listed corporate securities because underwriters are involved in corporate IPOs and may request that the Exchange extend the Quote-Only Period under existing Rule 11.23(d)(2)(B)(ii). ETP IPO Securities, by contrast, do not have an underwriter. The proposed provision is designed to provide a protection analogous to that offered by an underwriter in a corporate security IPO; namely, ensuring that the IPO Auction occurs at a price in line with the issuer’s expectations.

⁸ If the issuer opts out of the price validation test, the Quote-Only Period would only be extended for price volatility under proposed Rule 11.23(d)(2)(C)(ii) (*i.e.*, if the Indicative Price moves the greater of 10% or \$0.50 in the fifteen seconds prior to the auction), which currently exists under Rule 11.23(d)(2)(B)(iii) and is being relocated to proposed Rule 11.23(d)(2)(C)(ii) to improve clarity and distinguish between BZX-listed corporate securities and ETP IPO Securities. If the issuer does not opt out, both the price volatility protections under proposed Rule 11.23(d)(2)(C)(ii) and the price validation test under proposed Rule 11.23(d)(2)(C)(vi) would apply.

⁹ As discussed above, the LMM may approve new Indicative Prices (*i.e.*, provide a new Expected Price) as often as necessary prior to 9:45 a.m.

¹⁰ The upper price band and lower price band may be set at different distances from the Expected Price.

¹¹ The Exchange will automatically apply the upper and lower price bands of \$0.10 if the LMM has not selected price bands by 9:30 a.m. However, the LMM can select or change the price bands at any time prior to 9:45 a.m.

longer met, at which point the IPO Auction would occur.

If the ETP IPO Security does not pass the price validation test, the LMM may, but is not required to, select different price bands or approve a new Expected Price before recommencing the iterative process. The System would automatically run the price validation checks by comparing the Expected Price to the Indicative Price to ensure that the Indicative Price falls within the price bands set around the Expected Price.

This process can continue until 9:45 a.m., at which point the IPO Auction would occur unless the conditions provided in proposed Rule 11.23(d)(2)(C)(i) through (v) are met. If an LMM does not approve an Indicative Price (*i.e.*, does not provide an Expected Price) prior to 9:45 a.m., the Quote-Only Period may extend until 9:45 a.m. The Exchange believes that ending the price validation test at 9:45 a.m. with no exceptions is appropriate because by that time, the LMM would be expected to step in and respond to any excess demand, and any excess volatility in the ETP IPO Security would be mitigated through the proposed validation checks.

The LMM would be able, but not required, to select different price bands or approve a new Indicative Price (*i.e.*, provide a new Expected Price) for each price validation check. For example, an LMM might initially select upper and lower bands of \$0, such that the IPO Auction would not occur unless the Indicative Price exactly equaled the Expected Price. If the security did not pass the validation check, however, the LMM could subsequently widen the price bands to allow the IPO Auction to proceed at a price that varies from the Expected Price, or provide a new Expected Price that equals the current Indicative Price. Such price deviations are possible because market participants may continue to enter and cancel orders during the Quote-Only Period, causing the Indicative Price to fluctuate.

In addition, the LMM may step in and begin providing markets in an ETP IPO Security on its first day of trading, which could further promote price stability. The Exchange may also determine at any point during the Quote-Only Period to postpone and reschedule the IPO Auction.¹²

Proposed Rule 11.23(d)(2)(C)(vi) would generally extend the Quote-Only Period unless an issuer opts out of the price validation test or the Indicative Price falls within the price bands at 9:30 a.m. If an LMM does not approve an

Indicative Price (*i.e.*, does not provide an Expected Price) by 9:30 a.m., the Quote-Only Period will extend in five-second intervals until 9:45 a.m. The extension will end earlier if the LMM provides an Expected Price during that 15-minute period for which the price validation test can be applied. The LMM may provide an Expected Price at any time before 9:45 a.m.

If an issuer opts out of the price validation test, the Quote-Only Period will generally only be extended for price volatility if the Indicative Price moves the greater of 10% or fifty cents in the fifteen seconds prior to the auction, as provided in existing Rule 11.23(d)(2)(B)(iii) and proposed Rule 11.23(d)(2)(C)(iii).

The Exchange notes that the LMM's involvement in timing the commencement of trading in an IPO Auction for an ETP IPO Security is consistent with an underwriter's involvement in the existing IPO Auction process for BZX-listed corporate securities. Similar to an underwriter in a corporate IPO, the LMM, with market knowledge of the order book and an understanding of the security, is well positioned to provide an Expected Price and applicable price bands that facilitate the price validation check.

Accordingly, the Exchange believes it is in the best interest of the market to give LMMs input into the timing of the IPO Auction to help ensure the fair and orderly launch of trading in an ETP IPO Security. The Exchange believes that additional time for price formation in the IPO Auction will benefit investors by helping to ensure the IPO Auction occurs at a price that generally aligns with the LMM's expectations. Furthermore, delaying an IPO Auction in an ETP is not novel, as Nasdaq currently begins its IPO auction process at 9:40 a.m.¹³

Last, the Exchange proposes to re-letter existing Rules 11.23(d)(1)(C) through (F) as (D) through (G), respectively, and to update cross-references to Rule 11.23 throughout the rule to account for the re-lettered provisions.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange

and, in particular, the requirements of Section 6(b) of the Act.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposal to offer optional functionality to permit ETP issuers the ability to utilize a price validation test during the Quote-Only Period would maximize the chances of more efficient price discovery and remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because the initial sale price would be based on market interest and the matching of buy and sell orders in an auction that would be open to all market participants. Today, an ETP IPO Security would open for trading during the IPO Auction at an initial price that is based on market interest at that time. Accordingly, the Exchange believes that the proposed process would provide safeguards for the opening price of the ETP that is based on additional market information, thereby protecting investors and the public interest.¹⁷

The Exchange believes that the proposed price validation test will benefit investors by providing additional time for price formation in the IPO Auction for ETP IPO Securities and will benefit investors by helping to ensure the IPO Auction occurs at a price

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ *Id.*

¹⁷ The Exchange is not proposing to apply this additional extension provision to BZX-listed corporate securities because underwriters are involved in corporate IPOs and may request that the Exchange extend the Quote-Only Period under existing Rule 11.23(d)(2)(B)(ii). ETP IPO Securities, by contrast, do not have an underwriter. The proposed provision is designed to provide a protection analogous to that offered by an underwriter in a corporate security IPO; namely, ensuring that the IPO Auction occurs at a price in line with the issuer's expectations.

¹² The Exchange's authority to postpone and reschedule the IPO Auction is set forth in existing Rule 11.23(d)(1)(B)(vi).

¹³ See Securities Exchange Act No. 103085 (May 20, 2025) 90 FR 22424 (May 27, 2025) (SR-Nasdaq-2025-011) (Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Introduce Functionality To Initiate a Trading Halt for Exchange-Traded Products on Launch Day).

that generally aligns with the LMM's expectations. In particular, the Exchange believes that the change will facilitate the commencement of orderly trading in ETPs on their first day of trading by providing the LMM with flexibility throughout the initial launch process to allow the development of price stability prior to opening. The Exchange believes that the LMM's involvement in timing the commencement of trading in the ETP is consistent with the Act as this will promote the fair and orderly launch of trading in the ETP. The Exchange believes that the LMM, with their market knowledge of the book and an understanding of the ETP IPO Security, would be well placed to select appropriate price bands for the price validation test and to approve the Indicative Price (*i.e.*, provide the Expected Price). However, if the LMM does not provide price bands the Exchange will apply default price bands. Accordingly, the Exchange believes it is in the best interest of the market to give LMMs the opportunity to provide input into the price validation test to help ensure the fair and orderly launch of trading in the ETP.

The proposed language allowing the LMM to select price bands and approve the Expected Price is designed to allow flexibility to promote efficient price discovery while protecting against unexpected volatility. The Exchange believes that limiting price bands to a maximum of \$0.50 is reasonable and appropriate to balance the need for price stability with the need to allow the market to discover the appropriate opening price. The Exchange will notify Members and the public of any changes to available price bands or increments at least one week in advance of the change, ensuring transparency and allowing market participants to adjust their strategies accordingly.

Furthermore, the Exchange believes that requiring the IPO Auction in an ETP IPO Security to generally occur by 9:45 a.m. at the latest is reasonable and appropriate because by that time, the LMM would be expected to step in and respond to any excess demand, and any excess volatility in the ETP would be protected through the proposed validation checks. However, the IPO Auction may be delayed past 9:45 a.m. if the criteria in proposed Rules 11.23(d)(2)(C)(i) through (v) are met. This timing is also consistent with market practice, as Nasdaq currently begins its IPO auction process at 9:40 a.m. for ETPs.

The Exchange also believes that making this functionality optional promotes just and equitable principles

of trade and does not unfairly discriminate between issuers. ETP issuers, in consultation with the LMM, are best situated to determine whether to utilize the price validation test based on their understanding of the ETP and market conditions. Each price discovery process, whether the current process or the new proposed process, is designed to arrive at an IPO opening price that will benefit investors by helping to ensure the IPO Auction occurs at a price that generally aligns with the LMM's expectations.

Finally, the Exchange believes that the proposed amendments to delineate between BZX-listed corporate securities and ETP IPO Securities promote clarity and transparency in the Exchange's rules. The proposed changes recognize the unique characteristics of ETPs, including the absence of an underwriter, and tailor the Quote-Only Period extension provisions accordingly. This promotes just and equitable principles of trade by ensuring that the rules applicable to each security type are appropriate for that security's characteristics. Additionally, the proposed re-lettering of existing Rule 11.23(d)(1)(C) through (F) to (D) through (G), and the corresponding updates to cross-references throughout Rule 11.23, enhance the organizational structure and usability of the rulebook, further promoting clarity and reducing the potential for confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition as it is designed to provide an optional price validation test for ETP issuers and their LMMs to utilize during the IPO Auction process. The functionality is entirely optional and ETP issuers may elect to use the existing price volatility protections under Rule 11.23(d)(2)(B)(iii) (and proposed Rule 11.23(d)(2)(C)(ii)) or the new proposed price validation test under Rule 11.23(d)(2)(C)(vi). Each price discovery process is designed to arrive at an opening price that generally aligns with the LMM's expectations.

The Exchange believes that making this functionality optional promotes just and equitable principles of trade and does not unfairly discriminate between issuers or market participants. ETP issuers, in consultation with the LMM, are best situated to determine whether

to utilize the price validation test based on their understanding of the ETP and market conditions. The proposed rule changes do not advantage or disadvantage any particular category of market participant. All market participants may participate in the IPO Auction process on equal terms regardless of whether the issuer elects to use the price validation test. Market participants will continue to have the ability to enter orders during the Quote-Only Period and participate in the IPO Auction under the same terms as they do today.

Furthermore, the Exchange believes the proposed price validation test leverages the LMM's market knowledge and role in the opening process. The LMM's involvement in selecting price bands and approving the Indicative Price (*i.e.*, providing the Expected Price) is designed to promote fair and orderly trading in the ETP on its first day of trading, which benefits all market participants by reducing unexpected volatility and enhancing price discovery.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. The proposed rule change is designed to enhance the competitiveness of the Exchange's ETP listing and trading services by providing an additional optional tool for price discovery on launch day. This functionality is similar to processes offered by another exchange¹⁸ and is designed to attract ETP listings to the Exchange by offering issuers greater flexibility and enhanced safeguards during the critical first moments of trading.

The proposed rule change does not impose restrictions on trading or order routing that would disadvantage market participants on other exchanges. To the extent the proposed functionality makes the Exchange a more attractive venue for ETP listings or trading, this reflects legitimate competition among exchanges to offer superior services and functionality. Market participants on other exchanges are welcome to become Members and trade on BZX if they determine that this proposed rule change has made BZX more attractive or favorable. Similarly, other exchanges remain free to propose similar or alternative functionality for their own ETP listings.

¹⁸ See Nasdaq Rule 4120(c)(11) and Securities Exchange Act No. 103085 (May 20, 2025) 90 FR 22424 (May 27, 2025) (SR-Nasdaq-2025-011) (Notice of Filing of Amendment No. 1, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Introduce Functionality To Initiate a Trading Halt for Exchange-Traded Products on Launch Day).

The Exchange notes that Nasdaq currently offers similar functionality for ETP IPO openings, beginning its IPO auction process at 9:40 a.m. Both the Exchange's proposal and the Nasdaq functionality introduce optional functionality for ETP IPO auctions that allows issuers to utilize a price validation test during the IPO opening process. The key similarities include the optional nature of the functionality, whereby ETP issuers may elect to opt into the price validation process. Both proposals provide that the LMM (on BZX) or DLP (on Nasdaq) may select upper and lower price bands for purposes of the price validation test, with a maximum price band of \$0.50. Under both functionalities, the LMM/DLP must approve an Expected Price before the validation test is applied, and if the security does not pass the price validation test, the LMM/DLP may (but is not required to) select different price bands before recommencing the process. Both exchanges will notify members and the public of any changes to available price bands or increments at least one week in advance. Additionally, both functionalities require that the IPO auction occur by 9:45 a.m. ET at the latest under the price validation test. Both proposals also delineate between corporate IPO securities and ETP IPO Securities, recognizing the unique characteristics of ETPs, including the absence of an underwriter.

The Exchange's proposal differs from the Nasdaq Proposal in several respects. First, the Exchange specifies default price bands of \$0.10 if the LMM does not select price bands, whereas the Nasdaq functionality does not specify default bands and leaves the matter to DLP discretion. Second, the Exchange integrates the ETP IPO Auction provisions into its existing Rule 11.23 governing auctions and uses its existing Quote-Only Period terminology and structure, whereas Nasdaq created a new halt category under Rule 4120(a)(15) and introduced new terminology including a "Display Only Period" followed by a "Pre-Launch Period." Third, the Exchange's rule text is more concise and streamlined, reflecting the Exchange's approach of adapting its existing auction framework for ETP IPO Securities rather than creating an entirely new process. Fourth, while both proposals establish similar timing requirements (auction by 9:45 a.m. ET). The Exchange believes these differences reflect variations in existing rule structures, terminology, and organizational approaches between the exchanges, but do not represent

material differences in the functionality or investor protections provided. Both proposals are designed to facilitate orderly price discovery for ETP IPO Securities by providing optional price validation mechanisms that leverage the expertise of the LMM or DLP while maintaining flexibility for issuers and protecting against unexpected volatility.

The proposed rule change is designed to provide comparable functionality to promote competitive equality among exchanges in the ETP listing market. Accordingly, the Exchange believes the proposed rule change will promote competition among exchanges while protecting investors through enhanced price discovery mechanisms.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2025-149 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-CboeBZX-2025-149. 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-CboeBZX-2025-149 and should be submitted on or before January 21, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-24047 Filed 12-30-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21388 and #21389; KANSAS Disaster Number KS-20029]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Kansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Kansas (FEMA-4897-DR), dated December 19, 2025.

Incident: Severe Storms, Straight-Line Winds, and Flooding.

DATES: Issued on December 19, 2025.

Incident Period: July 17, 2025 through July 22, 2025.

Physical Loan Application Deadline Date: February 17, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: September 21, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street

¹⁹ 17 CFR 200.30-3(a)(12).

SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 12/19/2025, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1–800–659–2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Barton, Comanche, Edwards, Hodgeman, Logan, Morris, Ottawa, Rawlins, Saline, Stevens, Sumner, Wyandotte.

The Interest Rates are:

	Percent
For Physical Damage:	
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 213886 and for economic injury is 213890.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025–24041 Filed 12–30–25; 8:45 am]

BILLING CODE 8026–09–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Modification of the Allocation of the WTO Tariff-Rate Quota Volumes for Beef

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: Pursuant to the authority under the Uruguay Round Agreements Act (URAA), as delegated by the President, the Office of the United States Trade Representative is providing notice of the determination to modify

the allocations of in-quota quantity under the annual beef tariff-rate quota (TRQ) to: (1) set the “other countries or areas” TRQ allocation at 52,005 metric tons (mt) effective January 1, 2026; and (2) establish an annual United Kingdom (UK) country-specific quota (CSQ) of 13,000 mt effective January 1, 2026.

DATES: This notice is applicable on January 1, 2026.

FOR FURTHER INFORMATION CONTACT:

Sarah Elizabeth Fasano, Office of Agricultural Affairs, (202) 395–9491 or Sarah.E.Fasano@ustr.eop.gov.

SUPPLEMENTARY INFORMATION: Pursuant to Additional U.S. Note 3 to Chapter 2 of the Harmonized Tariff Schedule of the United States (HTSUS), the United States maintains TRQs for imports of beef. Section 404(d)(3) of the URAA (19 U.S.C. 3601(d)(3)) authorizes the President to allocate the in-quota quantity of a TRQ for any agricultural product among supplying countries or customs areas and modify any allocation as determined appropriate by him. The President delegated this authority to the U.S. Trade Representative under Presidential Proclamation 6763 of December 23, 1994 (60 FR 1007).

The U.S. Trade Representative has determined to modify the existing allocations under the U.S. beef TRQ as a result of trade negotiations with the UK. On May 8, 2025, the United States and the UK announced the General Terms for the U.S.-UK Economic Prosperity Deal (General Terms). In the General Terms, the UK agreed to establish a CSQ of 13,000 mt for U.S. beef. In return, the United States agreed to reallocate 13,000 mt from the existing volume of the “other countries and areas” TRQ allocation to a CSQ for the UK. As required in the General Terms, on June 30, 2025, the UK amended its customs laws to establish the U.S. beef CSQ.

The attached Annex provides the modifications to the HTSUS necessary to (1) set the “other countries or areas” TRQ allocation at 52,005 mt effective January 1, 2026; and (2) establish an annual UK CSQ of 13,000 mt effective January 1, 2026.

Joan Hurst,

Deputy Assistant U.S. Trade Representative for Agricultural Affairs and Commodity Policy, Office of the United States Trade Representative.

Annex

Modifications to Additional U.S. Note 3 to Chapter 2 of the Harmonized Tariff Schedule

Effective with respect to goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m.

eastern time on January 1, 2026, additional U.S. note 3 to chapter 2 of the Harmonized Tariff Schedule of the United States is modified:

1. By deleting the quantity “65,005” and by inserting the quantity “52,005” in lieu thereof; and

2. By inserting the following in the table of countries and quota quantities below “Uruguay 20,000”:

“United Kingdom 13,000”.

[FR Doc. 2025–24120 Filed 12–30–25; 8:45 am]

BILLING CODE 3390–F4–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Extension of Comment Period of Proposed Voluntary Agreement for Golden Gate National Recreation Area, San Francisco Maritime National Historical Park, Point Reyes National Seashore, and Muir Woods National Monument

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice; extension of comment period.

SUMMARY: The FAA, in cooperation with the National Park Service (NPS), announces the extension of the public comment period on the proposed Voluntary Agreement for Golden Gate National Recreation Area, San Francisco Maritime National Historical Park, Point Reyes National Seashore, and Muir Woods National Monument from January 2, 2026, to January 9, 2026. On December 2, 2025, the agencies announced a comment period ending January 2, 2026. Comments previously submitted need not be resubmitted.

DATES: The comment period for the notice published at 90 FR 55328 on December 2, 2025, is extended. Comments must be received by 10:59 p.m. PST January 9, 2026.

ADDRESSES: Comments will be received on the NPS Planning, Environment and Public Comment System (PEPC) website. The PEPC website address is: <https://parkplanning.nps.gov/bayareaairtours25>.

FOR FURTHER INFORMATION CONTACT:

Sandi Fox, telephone: (202) 267–0928, email: sandra.y.fox@faa.gov.

SUPPLEMENTARY INFORMATION: The FAA is issuing this notice pursuant to the National Parks Air Tour Management Act of 2000 (Pub. L. 106–181 (<https://www.govinfo.gov/link/plaw/106/public/181?link-type=html>)) and its implementing regulations contained in title 14, Code of Federal Regulations, part 136, subpart B, National Parks Air

Tour Management. The Act requires that commercial air tour operators conducting or intending to conduct commercial air tours over a unit of the National Park system to apply to the FAA for operating authority before engaging in that activity. The Act further requires the FAA and the NPS to establish an air tour management plan (ATMP) for each National Park System unit for which one or more commercial air tour applications have been submitted unless that unit is exempt from this requirement.

As an alternative to an ATMP, the FAA and the NPS may enter into a voluntary agreement with a commercial air tour operator who has applied to conduct commercial air tour operations over a national park including an operator that has interim operating authority for the park or a new entrant commercial air tour operator. Voluntary agreements must address the management issues necessary to protect the resources and visitor use of the park without compromising aviation safety or the air traffic control system. A voluntary agreement may also include conditions for the conduct of air tour operations and provisions to ensure stability of and compliance with the voluntary agreement. Each voluntary agreement reflects the provisions and conditions appropriate for the national park to which the agreement applies.

The San Francisco Bay Area Parks ATMP was finalized on January 11, 2023. A subsequent lawsuit led to a court order that the ATMP be vacated (*Marin Audubon Society v. Federal Aviation Administration*, 121 F.4th 902 (D.C. Cir. 2024)), though the ATMP temporarily remains in place due to a stay of that order. Consequently, the agencies determined that development of a voluntary agreement is appropriate to comply with the Act before the end of the court's stay on February 28, 2026. Operators have agreed to engage in the voluntary agreement process.

Individual voluntary agreements will be established with each operator for the Park. Part 135 operators who have been granted interim operating authority for the Parks are included in this voluntary agreement and operators who have applied for authority to conduct tours of the Park are also included.

Written comments on the proposed voluntary agreement can be submitted via PEPC. Comments will not be accepted by fax, email, or any other way than as specified above. All written comments become part of the official record. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that

your entire comment, including your personal identifying information, may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Dated: December 29, 2025.

Sandra Fox,

Environmental Protection Specialist.

[FR Doc. 2025–24122 Filed 12–30–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2025–0101]

Commercial Driver's License Standards: Application for Exemption; Massachusetts Department of State Police

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition; grant of application for exemption.

SUMMARY: FMCSA announces its decision to grant an exemption to the Massachusetts Department of State Police allowing the State to waive specific portions of the commercial driver's license (CDL) skills test for CDL applicants who take the skills test on the island of Martha's Vineyard and issue those drivers a restricted CDL. The Agency grants this exemption because the island of Martha's Vineyard does not have the highway infrastructure to support a demonstration of certain on-road safe driving skills required by the CDL skills test requirements. FMCSA concludes that granting the exemption, subject to the terms and conditions set forth below, is likely to achieve a level of safety equivalent to or greater than the level of safety that would be achieved absent the exemption.

DATES: The exemption is effective from December 31, 2025 and expires December 31, 2027.

FOR FURTHER INFORMATION CONTACT: Mr. Richard Clemente, FMCSA Driver and Carrier Operations Division; Office of Carrier, Driver and Vehicle Safety Standards; 771 216–2436; richard.clemente@dot.gov. If you have questions on viewing or submitting material to the docket, contact Docket Services, telephone (202) 366–9826.

SUPPLEMENTARY INFORMATION:

I. Public Participation

Viewing Comments and Documents

To view any documents mentioned as being available in the docket, go to <https://www.regulations.gov/docket/FMCSA-2025-0101/document> and choose the document to review. To view comments, click this notice, then click "Browse Comments." If you do not have access to the internet, you may view the docket online by visiting Dockets Operations on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call (202) 366–9317 or (202) 366–9826 before visiting Dockets Operations.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the Federal Motor Carrier Safety Regulations (FMCSRs). FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses, and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

Current Regulatory Requirements

Under 49 CFR 383.113(c)(2) and (4), CDL applicants must demonstrate, respectively, the ability to signal appropriately when changing direction in traffic and to choose a safe gap for changing lanes, passing other vehicles, and crossing or entering traffic. As prescribed in 49 CFR 383.153(a)(10)(ix), a State has the discretion to impose

restrictions on a CDL or create its own restrictions using additional codes for additional restrictions, as long as each such restriction code is fully explained on the front or back of the CDL document.

Applicant's Request

The Massachusetts Department of State Police's application for exemption was described in detail in a **Federal Register** notice published on July 1, 2025 (90 FR 28851) and will not be repeated as the facts have not changed.

IV. Public Comments

The Agency received five comments, all in support of granting the exemption. All of the submitted comments emphasized the lack of infrastructure on Martha's Vineyard. Martha's Vineyard Public Schools said, "The Martha's Vineyard community does not have the infrastructure for applicant drivers to demonstrate the two sets of lane changes required by the CDL skills test." Island Energy, Inc., said, "The island has many rural roads that are narrow with posted low speed zones. There are no four lane roads anywhere on Martha's Vineyard but it is a challenging area to operate trucking."

Some of the commenters mentioned the cost burden of transporting commercial motor vehicles between Martha's Vineyard and the mainland of Massachusetts. The Martha's Vineyard Transit Authority (VTA) said, "The VTA, as well as other public and private operators of CDL vehicles, would be significantly impacted if we have to travel off island to complete the CDL test. It would cost manpower as well as tie up equipment to go off island. The impact of not being able to road test CDL applicants on Martha's Vineyard is an extremely expensive and a logistical nightmare." Carroll's MVRT commented, "We have a lot of interest from individuals wanting to obtain their CDL but are unable to because of the long commute time, expense and amount of effort."

V. FMCSA Decision

FMCSA has evaluated the Massachusetts Department of State Police's application for an exemption and exhibits, and the public comments. Based on its analysis, FMCSA has determined that granting the exemption will likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, and grants the Massachusetts Department of State Police an exemption to use an alternative route to administer the part of the CDL skills test that requires a

demonstration of two sets of lane changes for applicants taking the CDL skills test on Martha's Vineyard. The State of Massachusetts must issue those drivers restricted CDLs limiting the drivers to operating a CMV on Martha's Vineyard. Allowing the Massachusetts Department of State Police to use an alternative route to administer portions of the safe on-road driving skills test and to issue restricted CDLs will address the infrastructure barriers while establishing safeguards to achieve an equivalent level of safety.

VI. Exemption

A. Applicability of Exemption

This exemption is applicable to the Massachusetts Department of State Police when conducting the CDL skills test on the island of Martha's Vineyard.

B. Terms and Conditions

The Massachusetts Department of State Police and drivers operating under this exemption are subject to the following terms and conditions:

1. The Massachusetts Department of State Police may waive only the following portions of the CDL skills test, as set forth in 49 CFR 383.113(c), that cannot be performed due to infrastructure limitations on Martha's Vineyard:

a. ability to signal appropriately when changing direction in traffic (49 CFR 383.113(c)(2)); and

b. ability to choose a safe gap for changing lanes, passing other vehicles, and for crossing or entering traffic (49 CFR 383.113(c)(4)).

2. The Massachusetts Department of State Police must comply with 49 CFR 383.133(b) and 383.135(a) of the knowledge tests standards for testing procedures and methods set forth in 49 CFR part 383, subpart H, and must continue to administer knowledge tests that fulfill the content requirements of subpart G.

3. Drivers applying for a CDL under this exemption must take the CDL skills test on the island of Martha's Vineyard.

4. Drivers issued a restricted CDL under this exemption may operate a CMV only on the island of Martha's Vineyard.

5. The Massachusetts Department of State Police must establish a new State CDL restriction, "R—Restriction," with the following description printed on the back of the license "Restricted to Martha's Vineyard." These restricted CDLs will not be valid for use anywhere other than on the island of Martha's Vineyard.

6. The drivers must comply with all other applicable Federal Motor Carrier

Safety Regulations (49 CFR part 350–399).

C. Preemption

In accordance with 49 U.S.C. 31315(d), as implemented by 49 CFR 381.600, during the period this exemption is in effect, no State shall enforce any law or regulation that conflicts with or is inconsistent with this exemption with respect to a person operating under the exemption.

D. Notification to FMCSA

The Massachusetts Department of State Police must provide to FMCSA, upon request, a list of all drivers issued restricted CDLs under this exemption.

E. Termination

FMCSA does not believe that drivers covered by this exemption will experience any deterioration of their safety record. The Agency will, however, rescind the exemption if: (1) the Massachusetts Department of State Police or drivers operating under the exemption fail to comply with the terms and conditions of the exemption; (2) the exemption results in a lower level of safety than was maintained before it was granted; or (3) continuation of the exemption would not be consistent with the goals and objective of 49 U.S.C. 31136(e) and 31315(b).

Derek Barrs,
Administrator.

[FR Doc. 2025–24111 Filed 12–30–25; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket Number MARAD–2025–1224]

Aquaculture Support Operations Waiver Request for the Vessels COLBY PERCE, RONJA CARRIER, SADIE JANE, MISS MILDRED 1, and KC COMMANDER

AGENCY: Maritime Administration (MARAD), Department of Transportation (DOT).

ACTION: Notice and request for comments.

SUMMARY: Pursuant to a delegation of authority from the Secretary of Transportation, the Maritime Administrator is authorized to issue Aquaculture Support Operations Waivers to U.S. documented vessels with registry endorsements or foreign flag vessels in operations that treat aquaculture fish or protect aquaculture fish from disease, parasitic infestation, or other threats to their health upon a

finding that suitable vessels of the United States are not available that could perform those operations. MARAD has received an Aquaculture Support Operations Waiver request and is publishing this notice to solicit comments that may assist MARAD in determining whether suitable vessels of the United States are available that could perform the proposed aquaculture support operations set forth in the request. A brief description of the proposed aquaculture support operations is in the **SUPPLEMENTARY INFORMATION** section below.

DATES: Submit comments on or before January 30, 2026.

ADDRESSES: You may submit comments identified by DOT Docket Number MARAD–2025–1224 by any of the following methods:

- *On-line via the Federal Electronic Portal:* <http://www.regulations.gov>. Search using MARAD–2025–1224 and follow the instructions for submitting comments.
- *Mail/Hand-Delivery/Courier:* Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12–140, Washington, DC 20590. Submit comments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing.

Reference Materials and Docket Information: The complete application, including the aquaculture support technical service requirements, and all public comments may be viewed on the DOT Docket on-line via <http://www.regulations.gov> using the search MARAD–2025–1224. All comments received will be posted without change to the docket, including any personal information provided. The Docket Management Facility is open 9:00 a.m. to 5:00 p.m., Monday through Friday, except on Federal holidays.

FOR FURTHER INFORMATION CONTACT: William Castillo, U.S. Department of Transportation, Maritime Administration, 1200 New Jersey Avenue SE, Room W23–463, Washington, DC 20590. Email: William.Castillo@dot.gov. Phone: 202–366–2296. If you have questions on viewing the Docket, call Docket Operations, telephone: (800) 647–5527.

SUPPLEMENTARY INFORMATION: Pursuant to 46 CFR 106.115, vessel owners, operators, or charterers of U.S. documented vessels with registry endorsements or foreign flag vessels are required to provide prior notification to the United States Coast Guard (USCG) of aquaculture support operations in U.S. waters. The notification, in part, must include a copy of a MARAD-issued

Aquaculture Support Operations Waiver. Pursuant to 46 U.S.C. 12102(d), the Secretary of Transportation has the authority to issue Aquaculture Support Operations Waivers to U.S. documented vessels with registry endorsements or foreign flag vessels engaged in operations that treat aquaculture fish or protect aquaculture fish from disease, parasitic infestation, or other threats to their health after a finding that suitable vessels of the United States are not available that could perform those operations. The Secretary has delegated this authority to the Maritime Administrator.

MARAD has received an Aquaculture Support Operations Waiver request from Cooke Aquaculture USA, Inc. (Cooke) for the operations of the Canadian-flag vessels COLBY PERCE, RONJA CARRIER, SADIE JANE, MISS MILDRED 1, and KC COMMANDER. Cooke proposes, in part, “to use highly specialized foreign-flag vessels referred to as a ‘wellboat’ (or “live fish carrier”) to treat Cooke’s swimming inventory of farmed Atlantic salmon in the company’s salt-water grow-out pens off Maine’s North Atlantic Coast. This treatment prevents against parasitic infestation by sea lice that is highly destructive to the salmon’s health.” Cooke proposes to operate the vessels off Maine’s North Atlantic Coast from January 1 to December 31, 2026. Further details of Cooke’s proposed operations may be found in the waiver request posted in the docket.

The public may submit comments providing detailed information relating to the availability of U.S.-flag vessels to perform the proposed aquaculture support operations set forth in Cooke’s waiver request. Comments should reference the docket number of this notice, the vessel names, the commenter’s interest in the application, and address whether there are suitable U.S. vessels available to conduct the proposed aquaculture support operations.

Privacy Act

In accordance with 5 U.S.C. 553(c), MARAD solicits comments from the public to inform its decision determining the availability of suitable U.S.-flag vessels to conduct the aquaculture support operations proposed in this notice. All timely comments will be considered; however, to facilitate comment tracking, commenters should provide their name or the name of their organization. If comments contain proprietary or confidential information, commenters may contact the agency for alternate submission instructions. Anyone can

search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). For information on DOT’s compliance with the Privacy Act, please visit <https://www.transportation.gov/privacy>.

(Authority: 49 CFR 1.93(w).)

* * * * *

By order of the Maritime Administration.

Gabriel Chavez,

Secretary, Maritime Administration.

[FR Doc. 2025–24128 Filed 12–30–25; 8:45 am]

BILLING CODE 4910–81–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Actions

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC’s Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC’s determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

DATES: This action was issued on December 11, 2025. See **SUPPLEMENTARY INFORMATION** section for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Sanctions Compliance, 202–622–2490; or <https://ofac.treasury.gov/contact-ofac>.

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC’s website: <https://ofac.treasury.gov>.

Notice of OFAC Action

On December 11, 2025, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authorities listed below.

Individuals

1. CAMPO FLORES, Efrain Antonio, Caracas, Venezuela; DOB 25 Aug 1986; POB Valencia, Venezuela; nationality Venezuela; Gender Male; Cedula No. 18330183 (Venezuela); Passport 081303148 (Venezuela) expires 28 Nov 2018 (individual) [ILLICIT-DRUGS-EO14059].

Designated pursuant to section 1(a)(i) of Executive Order 14059 of December 15, 2021, "Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade," (E.O. 14059) for having engaged in, or attempted to engage in, activities or transactions that have materially contributed to, or pose a significant risk of materially contributing to, the international proliferation of illicit drugs or their means of production.

2. CARRETERO NAPOLITANO, Ramon, Panama City, Panama; DOB 08 May 1965; POB Colon, Panama; nationality Panama; Gender Male; Cedula No. 388114 (Panama); Passport 1874513 (Panama) expires 28 Mar 2017 (individual) [VENEZUELA-EO13850].

Designated pursuant to section 1(a)(i) of Executive Order 13850 of November 1, 2018, "Blocking Property of Additional Persons Contributing to the Situation in Venezuela" (E.O. 13850), for operating in the oil sector of the Venezuelan economy.

3. FLORES DE FREITAS, Franqui Francisco, Caracas, Venezuela; DOB 14 Aug 1985; POB Caracas, Venezuela; nationality Venezuela; Gender Male; Cedula No. 17751244 (Venezuela); Passport 066981222 (Venezuela) expires 24 Jan 2018 (individual) [ILLICIT-DRUGS-EO14059].

Designated pursuant to section 1(a)(i) of E.O. 14059 for having engaged in, or attempted to engage in, activities or transactions that have materially contributed to, or pose a significant risk of materially contributing to, the international proliferation of illicit drugs or their means of production.

4. MALPICA FLORES, Carlos Erik, Naganagua, Carabobo, Venezuela; DOB 17 Sep 1972; nationality Venezuela; Gender Male; Cedula No. 11810943 (Venezuela) (individual) [VENEZUELA].

Designated pursuant to section 1(a)(ii)(C) of Executive Order 13692 of March 8, 2015, "Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela," for being a current or former official of the Government of Venezuela.

Entities

5. ARCTIC VOYAGER INCORPORATED (a.k.a. ARCTIC

VOYAGER INC), Trust Company Complex, Ajeltake Road, Majuro, Ajeltake Island 96960, Marshall Islands; Organization Established Date 08 Nov 2024; Identification Number IMO 0109600; Business Registration Number 128742 (Marshall Islands) [VENEZUELA-EO13850] (Linked To: KIARA M).

Designated pursuant to section 1(a)(i) of E.O. 13850, for operating in the oil sector of the Venezuelan economy.

6. FULL HAPPY LIMITED, Trust Company Complex, Ajeltake Road, Majuro, Ajeltake Island 96960, Marshall Islands; Organization Established Date 03 Mar 2023; Identification Number IMO 6405624; Business Registration Number 118736 (Marshall Islands) [VENEZUELA-EO13850] (Linked To: MONIQUE).

Designated pursuant to section 1(a)(i) of E.O. 13850, for operating in the oil sector of the Venezuelan economy.

7. MYRA MARINE LIMITED, Trust Company Complex, Ajeltake Road, Majuro, Ajeltake Island 96960, Marshall Islands; Organization Established Date 24 Sep 2024; Identification Number IMO 0088934; Business Registration Number 128049 (Marshall Islands) [VENEZUELA-EO13850] (Linked To: WHITE CRANE).

Designated pursuant to section 1(a)(i) of E.O. 13850, for operating in the oil sector of the Venezuelan economy.

8. POWEROY INVESTMENT LIMITED (a.k.a. POWEROY INVESTMENT LTD), Virgin Islands, British; Identification Number IMO 6438512 [VENEZUELA-EO13850] (Linked To: H. CONSTANCE).

Designated pursuant to section 1(a)(i) of E.O. 13850, for operating in the oil sector of the Venezuelan economy.

9. READY GREAT LIMITED, Trust Company Complex, Ajeltake Road, Majuro, Ajeltake Island 96960, Marshall Islands; Organization Established Date 06 Jul 2023; Identification Number IMO 0017035; Business Registration Number 120806 (Marshall Islands) [VENEZUELA-EO13850] (Linked To: LATTAFI).

Designated pursuant to section 1(a)(i) of E.O. 13850, for operating in the oil sector of the Venezuelan economy.

10. SINO MARINE SERVICES LIMITED (a.k.a. SINO MARINE SERVICES LTD), 14, Wells View Drive, Bromley, Kent BR2 9UL, United Kingdom; Organization Established Date 01 Jan 2016; Identification Number IMO 5967460; Company Number 10214578 (United Kingdom) [VENEZUELA-EO13850] (Linked To: TAMIA).

Designated pursuant to section 1(a)(i) of E.O. 13850, for operating in the oil sector of the Venezuelan economy.

On December 12, 2025, OFAC also identified the following vessels as property in which a blocked person has an interest under the relevant sanctions authority listed below.

Vessels

1. H. CONSTANCE (3E2177) Crude Oil Tanker Panama flag; Vessel Year of Build 2002; Vessel Registration Identification IMO 9237773; MMSI 352002009 (vessel) [VENEZUELA-EO13850] (Linked To: POWEROY INVESTMENT LIMITED).

Identified as property in which POWEROY INVESTMENT LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13850, has an interest.

2. KIARA M (3E2278) Crude Oil Tanker Panama flag; Vessel Year of Build 2004; Vessel Registration Identification IMO 9285823; MMSI 352002348 (vessel) [VENEZUELA-EO13850] (Linked To: ARCTIC VOYAGER INCORPORATED).

Identified as property in which ARCTIC VOYAGER INCORPORATED, a person whose property and interests in property are blocked pursuant to E.O. 13850, has an interest.

3. LATTAFI (3E2298) Crude Oil Tanker Panama flag; Vessel Year of Build 2003; Vessel Registration Identification IMO 9245794 (vessel) [VENEZUELA-EO13850] (Linked To: READY GREAT LIMITED).

Identified as property in which READY GREAT LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13850, has an interest.

4. MONIQUE (E5U5122) Crude Oil Tanker Cook Islands flag; Vessel Year of Build 2005; Vessel Registration Identification IMO 9311270; MMSI 518999141 (vessel) [VENEZUELA-EO13850] (Linked To: FULL HAPPY LIMITED).

Identified as property in which FULL HAPPY LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13850, has an interest.

TAMIA (VRXC8) Crude Oil Tanker Hong Kong flag; Other Vessel Flag China; Vessel Year of Build 2006; Vessel Registration Identification IMO 9315642; MMSI 477186300 (vessel) [VENEZUELA-EO13850] (Linked To: SINO MARINE SERVICES LIMITED).

Identified as property in which SINO MARINE SERVICES LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13850, has an interest.

5. WHITE CRANE (HOA6213) Crude Oil Tanker Panama flag; Vessel Year of Build 2007; Vessel Registration

Identification IMO 9323429; MMSI 352003199 (vessel) [VENEZUELA–EO13850] (Linked To: MYRA MARINE LIMITED).

Identified as property in which MYRA MARINE LIMITED, a person whose property and interests in property are blocked pursuant to E.O. 13850, has an interest.

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2025–24067 Filed 12–30–25; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Agency Information Collection Activities; Comment Request on Interest Charge on DISC-Related Deferred Tax Liability, Form 8404

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 March 2, 2026 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. 1545–0939” in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: View the latest drafts of the tax forms related to the information collection listed in this notice at <https://www.irs.gov/draft-tax-forms>. Requests for additional information or copies of this collection should be directed to Jason Schoonmaker, (801) 620–6008.

SUPPLEMENTARY INFORMATION: The IRS, in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the IRS assess the impact and minimize the burden of its information collection requirements. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record, and viewable on relevant websites. For this reason,

please do not include in your comments information of a confidential nature, such as sensitive personal information. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Title: Interest Charge on DISC-Related Deferred Tax Liability.

OMB Control Number: 1545–0939.

Form Number: Form 8404.

Abstract: Shareholders of Interest Charge Domestic International Sales Corporations (IC–DISCs) use Form 8404 to figure and report an interest charge on their DISC-related deferred tax liability. The interest charge is required by Internal Revenue Code section 995(f). IRS uses Form 8404 to determine whether the shareholder has correctly figured and paid the interest charge on a timely basis.

Current Actions: There is no change to the previously approved information collection.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, and individuals or households.

Estimated Number of Responses: 2,500.

Estimated Time per Response: 7 hours, 47 minutes.

Estimated Total Annual Burden Hours: 19,475.

Dated: December 29, 2025.

Jason M. Schoonmaker,

Tax Analyst.

[FR Doc. 2025–24116 Filed 12–30–25; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Electronic Tax Administration Advisory Committee; Request for Nominations

AGENCY: Internal Revenue Service, Department of Treasury.

ACTION: Request for nominations and applications.

SUMMARY: The Internal Revenue Service (IRS) is requesting applications from individuals with experience in such areas as state tax administration, cybersecurity and information security, tax software development, tax preparation, payroll and tax financial product processing, systems management and improvement, implementation of customer service initiatives, public administration, and consumer advocacy to be considered for selection as members of the Electronic Tax Administration Advisory Committee (ETAAC).

DATES: Applications must be received on or before January 31, 2026.

ADDRESSES: Applications may be submitted via electronic fax to 855–811–8021 or via email to PublicLiaison@irs.gov. Applications and additional information are available on the IRS website at <https://www.irs.gov/etaac>.

FOR FURTHER INFORMATION CONTACT: Anna Millikan at (202) 317–6564 or send an email to publicliaison@irs.gov.

SUPPLEMENTARY INFORMATION: The IRS strongly encourages representatives from consumer groups with an interest in tax issues to apply.

Nominations should describe and document the proposed member’s qualifications for ETAAC membership, including the applicant’s knowledge of regulations and the applicant’s past or current affiliations and involvement with the particular tax segment or segments of the community that the applicant wishes to represent on the committee. Applications will be accepted for current vacancies from qualified individuals and from professional and public interest groups that wish to have representation on ETAAC. Submissions must include an application and resume.

ETAAC provides continuing input into the development and implementation of the IRS organizational strategy for electronic tax administration. The ETAAC provides an organized public forum for discussion of electronic tax administration issues—such as prevention of identity theft-related refund fraud—in support of the overriding goal that paperless filing should be the preferred and most convenient method of filing tax and information returns. ETAAC members work closely with the Security Summit, a joint effort of the IRS, state tax administrators and the nation’s tax industry, to fight identity theft and refund fraud. ETAAC members convey the public’s perceptions of IRS

electronic tax administration activities, offer constructive observations about current or proposed policies, programs and procedures, and suggest improvements.

This is a volunteer position. Members will serve three-year terms on the ETAAC to allow for a rotation in membership and ensure different perspectives are represented. Travel expenses within government guidelines will be reimbursed. In accordance with Department of Treasury Directive 21-03, a clearance process including fingerprints, tax checks, a Federal Bureau of Investigation criminal check and a practitioner check with the Office of Professional Responsibility will be conducted.

The establishment and operation of the Electronic Tax Administration Advisory Committee (ETAAC) is required by the Internal Revenue Service (IRS) Restructuring and Reform

Act of 1998 (RRA 98), title II, section 2001(b)(2). ETAAC follows a charter in accordance with the provisions of the Federal Advisory Committee Act (FACA), 5 U.S.C. 1001-1014. The ETAAC provides continued input into the development and implementation of the IRS's strategy for electronic tax administration. The ETAAC will research, analyze, consider, and make recommendations on a wide range of electronic tax administration issues and will provide input into the development of the strategic plan for electronic tax administration. Members will provide an annual report to Congress by June 30.

Applicants must complete the application form, which includes describing and documenting the applicant's qualifications for ETAAC membership. Applicants must submit a short one or two-page statement including recent examples of specific skills and qualifications as they relate

to: cybersecurity and information security, tax software development, tax preparation, payroll and tax financial product processing, systems management and improvement, implementation of customer service initiatives, consumer advocacy and public administration. Examples of critical thinking, strategic planning and oral and written communication are desirable.

An acknowledgement of receipt will be sent to all applicants.

Equal opportunity practices will be followed in all appointments to the ETAAC in accordance with Department of Treasury and IRS policies.

Dated: December 18, 2025.

John A. Lipold,

Designated Federal Officer, Office of National Public Liaison, Internal Revenue Service.

[FR Doc. 2025-24037 Filed 12-30-25; 8:45 am]

BILLING CODE 4830-01-P



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Part II

Securities and Exchange Commission

Joint Industry Plan; Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail To Further Reduce the Costs of the Consolidated Audit Trail; Notice

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104504; File No. 4–698]

Joint Industry Plan; Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail To Further Reduce the Costs of the Consolidated Audit Trail

December 23, 2025.

I. Introduction

On December 18, 2025, the Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):¹ 24X National Exchange LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. (collectively, the “Participants,” “self-regulatory organizations,” or “SROs”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),² and Rule 608 thereunder,³ a proposed amendment (the “2025 Cost Savings Amendment”) to further reduce the costs of the consolidated audit trail (the “CAT”).⁴ *Exhibit A* sets forth the proposed revisions to the CAT NMS

Plan to be made under the 2025 Cost Savings Amendment. *Exhibit B* sets forth the proposed revisions to the CAT NMS Plan to implement the “Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal.” *Exhibit C* sets forth the changes proposed revisions to the CAT NMS Plan to implement the “Full Elimination of CAIS/CCID Component of Original CAT LLC Proposal.” *Exhibit D* sets forth: (i) a chart providing a comparison of Rule 613(c)(7) and Section 6.3(d) of the CAT NMS Plan, and Industry Member Data, as defined in Section 6.4(d)(ii) of the CAT NMS Plan; and (ii) a chart providing a comparison of Rule 613(e)(7) under the Exchange Act and Section 6.5(a)(ii) of the CAT NMS Plan. The Commission is publishing this notice to solicit comments from interested persons on the 2025 Cost Savings Amendment.

II. Description of the Plan Amendment

Set forth in this Section II is the description of the proposed 2025 Cost Savings Amendment, along with information required by Rule 608(a) under the Exchange Act,⁵ as prepared and submitted by the Participants to the Commission.⁶

CAT LLC strongly supports meaningful reductions in CAT costs while preserving the system’s core regulatory functionality. To this end, CAT LLC and the Plan Processor have continuously pursued cost savings measures within their control and have achieved meaningful cost reductions within the significant regulatory restraints of the CAT NMS Plan.⁷ In addition, CAT LLC has proposed to the Commission a series of cost savings amendments, exemptive relief requests, and no action requests to allow the CAT to operate on a more efficient and cost-effective basis.⁸ While the Participants

have achieved meaningful savings to date, more comprehensive cost reductions require Commission approval to permit their implementation.

The CAT operating budget initially approved by the Operating Committee for 2025 was approximately \$249 million.⁹ In May 2025, the Participants revised the budget down by \$21 million dollars to approximately \$228 million to reflect cost savings achieved through the implementation of the 2024 Cost Savings Amendment and other optimizations.¹⁰ In November 2025, the Participants further revised the budget down by another \$40 million to approximately \$188 million due to further implementation of the 2024 Cost Savings Amendment and other optimizations.¹¹ This \$188 million budget includes approximately \$122 million in cloud hosting fees, \$54 million in Plan Processor operating fees and expenses, and other general and administrative costs.

Based on current estimates, CAT LLC anticipates that this 2025 Cost Savings Amendment may reduce CAT costs (currently operating with an approximate \$188 million annual budget) by approximately \$55 to \$73 million per year, without compromising the regulatory purposes of the CAT.¹²

See Exchange Act Release No. 101901 (Dec. 12, 2024), 89 FR 103033 (Dec. 18, 2024) (“2024 Cost Savings Amendment”). This amendment was originally estimated to result in roughly \$20 million in additional annual savings in the first year, but actual savings have proven better than anticipated and are now projected to be approximately \$30 million in the first year. More recently, the Commission instituted proceedings on another Plan amendment that would permit CAT LLC to fully eliminate Customer names, addresses, and dates of birth information from the CAT, which would achieve an estimated \$7 to \$9 million in annual cost savings. *See* Exchange Act Release No. 103288 (June 17, 2025), 90 FR 26637 (June 23, 2025) (“CAIS Amendment”).

⁹ *See* Consolidated Audit Trail, LLC 2025 Financial and Operating Budget (Nov. 20, 2024), https://www.catnmsplan.com/sites/default/files/2024-11/11.20.24-CAT-LLC-2025-Financial_and_Operating-Budget.pdf.

¹⁰ *See* Consolidated Audit Trail, LLC 2025 Financial and Operating Budget (May 19, 2024), https://www.catnmsplan.com/sites/default/files/2025-05/05.19.25-CAT-LLC-2025-Financial_and_Operating-Budget.pdf.

¹¹ *See* Consolidated Audit Trail, LLC 2025 Financial and Operating Budget (Nov. 7, 2025), https://www.catnmsplan.com/sites/default/files/2025-11/11.07.25-CAT-LLC-2025-Financial_and_Operating-Budget.pdf. This most recent budget does not reflect the potential cost savings related to the 2025 Cost Savings Exemptive Order. *See* Exchange Act Release No. 104144 (Sept. 30, 2025), 90 FR 47853 (Oct. 2, 2025) (“2025 Cost Savings Exemptive Order”). Any such cost savings would be reflected in 2026 or subsequent years after technology and other changes related to the 2025 Cost Savings Exemptive Order are implemented.

¹² All cost and savings projections described in this proposed amendment are estimates only and

¹ In July 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the “CAT”). *See* Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012) (“Rule 613 Adopting Release”); 17 CFR 242.613. On November 15, 2016, the Commission approved the CAT NMS Plan. *See* Securities Exchange Act Release No. 78318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. *See* CAT NMS Plan Approval Order, at 84943–85034.

² 15 U.S.C. 78k–1(a)(3).

³ 17 CFR 242.608.

⁴ *See* letter to Vanessa Countryman, Secretary, Commission, from Robert Walley, CAT NMS Plan Operating Committee Chair, dated December 18, 2025.

⁵ *See* 17 CFR 242.608(a).

⁶ *See supra* note 4. Unless otherwise defined herein, capitalized terms used herein are defined as set forth in the CAT NMS Plan.

⁷ Under CAT NMS Plan requirements, the CAT must process and store extremely large data volumes within strict requirements that leave little room for flexibility or discretion. However, as a result of the optimizations pursued by CAT LLC and the Plan Processor, per unit costs have decreased significantly, allowing cloud fees to remain generally flat over the last three years despite 41% growth in data volumes over the same three-year period—\$136 million and 109 trillion events in 2022, \$128 million and 116 trillion events in 2023, and \$135 million and 154 trillion events in 2024.

⁸ Prior CAT NMS Plan amendments, exemptive relief requests, and no-action requests are available on the CAT website at www.catnmsplan.com. For example, last year, CAT LLC sought and received SEC approval of a cost savings amendment that would permit more efficient processing and storage of Options Market Maker Quotes in Listed Options.

CAT LLC notes that these estimated cost savings are based on current costs for 2025 and are inclusive of potential cost savings related to the 2025 Cost Savings Exemptive Order recently issued by the Commission. As detailed below, several components of this 2025 Cost Savings Amendment would codify and/or build upon elements of the 2025 Cost Savings Exemptive Order; these savings are consolidated and should not be combined with savings described in the 2025 Cost Savings Exemptive Order to avoid double-counting. CAT LLC respectfully urges the Commission to approve this 2025 Cost Savings Amendment expeditiously so that these cost savings measures may be implemented as soon as possible.

In developing this 2025 Cost Savings Amendment, CAT LLC, with the Plan Processor, thoroughly considered a range of alternatives and variations to the proposals described in this amendment, balancing the potential costs and benefits of each, including regulatory impact. In particular, and as discussed below, CAT LLC prepared an initial proposal (“Original CAT LLC Proposal”) that was then presented to certain Industry Members for feedback. Based on feedback from the Advisory

Committee and others in the industry, CAT LLC determined to amend the Original CAT LLC Proposal and to propose this 2025 Cost Savings Amendment instead. As a result, the 2025 Cost Savings Amendment is the product of ongoing discussions among the SEC staff, Participants, the Plan Processor, the Advisory Committee and Industry Members to identify changes to the CAT that would allow the CAT to operate more efficiently while preserving its regulatory benefits. It is an ongoing priority for the CAT to operate in a cost-effective manner, and CAT LLC will continue to explore cost savings opportunities that do not compromise the regulatory goals of the CAT.

Original CAT LLC Proposal to Maximize Cost Savings (Estimated Savings of ~\$70 to \$90 Million). CAT LLC developed a proposal designed to maximize cost savings while preserving the CAT’s core regulatory functionality (“Original CAT LLC Proposal”). The Original CAT LLC Proposal is estimated to provide approximately \$70 to \$90 million in annual cost savings, which includes an annual reduction in cloud hosting fees of \$55 to \$75 million, and

approximately \$15 million in total Plan Processor operating fees.¹³

As described below, the Original CAT LLC Proposal calls for the full elimination of the CAT Customer & Account Information System (“CAIS”) and the CAT Customer ID (“CCID”). As noted above, the current 2025 CAT budget of \$188 million includes an estimated \$122 million in cloud hosting services and \$54 million in total Plan Processor fees.¹⁴ Under the Original CAT LLC Proposal, the current CAIS-related cloud hosting services fees, estimated at \$6.5 to \$9 million, would be eliminated. The current CAIS-related Plan Processor fees, estimated at \$24.5 million (\$20.7 million in operating fees and \$3.8 million in licensing fees), would also be eliminated, but would be offset in part by other estimated increases in Plan Processor fees, resulting in total Plan Processor fees of approximately \$39 million on an annualized basis. Thus, overall, the Plan Processor has proposed a \$15 million reduction (\$54 million reduced to \$39 million) in total Plan Processor fees under the Original CAT LLC Proposal.

The Original CAT LLC Proposal includes the following eight components:

No.	Amendment	Description	Estimated annual reduction of cloud hosting fees from november 2025 budget (million)
1	Interim CAT-Order-ID Amendment	Elimination of Interim CAT-Order-ID/ Maintain Ad Hoc Capability.	\$2–\$3
2	Data Storage Amendment	Reduction of Retention Period for Certain Categories of CAT Data.	23.5–32

reflect the current state and costs of CAT operations, including the current number of exchanges. Cost savings estimates are based on, among other factors: current CAT NMS Plan requirements; reporting by Participants, Industry Members and market data providers; observed data rates and volumes; current discounts, reservations and cost savings plans and associated cloud fees. Actual future savings could be more or less than estimated due to changes in any of these variables. Savings projections are primarily based on production environments, which represent approximately two-thirds of all cloud fees. Factors considered in the cost savings estimates are further discussed below. All cost savings projections provided in this 2025 Cost Savings Amendment are the Plan Processor’s best estimates based on the current costs and state of the CAT System and are subject to change based on ongoing improvements to cloud computing or other changes that may impact current CAT costs. Furthermore, certain cost estimates are subject to further contract negotiations with CAT LLC’s vendors. In approving prior CAT LLC cost savings amendments, “[t]he Commission acknowledge[d] the necessity of using simplifying assumptions to generate estimates and that such assumptions can affect the precision of the estimates,” and that, even where the Commission identified potential issues with such assumptions that “could affect the magnitude of the cost estimates,” approval was warranted in that case

because “the cost savings will be meaningful regardless of these issues.” 2024 Cost Savings Amendment Approval Order at 103046. *See also* Exchange Act Release No. 98290, 88 FR 62628, 62641 (Sept. 12, 2023) (“The Commission does not believe it is possible for the Participants to predict with certainty how the magnitude of each driver of CAT costs will change over time.”) CAT LLC believes that the cost savings under the 2025 Cost Savings Amendment will be meaningful, even if the magnitude of the estimated savings cannot be determined with absolute certainty, and that the estimates and assumptions described herein provide an adequate basis for the Commission to evaluate the costs and benefits of the proposed amendment. CAT LLC further notes that the estimated cost savings are based on current costs for 2025, which do not reflect or incorporate potential cost savings related to the 2025 Cost Savings Exemptive Order. CAT LLC also notes that, in some cases as noted below, the potential cost savings allowed under the 2025 Cost Savings Exemptive Order and the cost savings described in this 2025 Cost Savings Amendment may differ.

¹³ The Plan Processor’s estimates of Plan Processor operating fees for the Original CAT LLC Proposal and the modified proposal as set forth in this 2025 Cost Savings Amendment are preliminary and directional and are subject to change based on the final, SEC-approved requirements and execution of a new definitive agreement between

CAT LLC and Plan Processor. These estimates are annualized for 2026 based on the estimated Plan Processor operating fees for the reduced scope of work reflected in the Original CAT LLC Proposal and the Modified Proposal, as applicable. The “contract year” for the Plan Processor Agreement with FINRA CAT is offset from the calendar year, and so the actual total Plan Processor operating fees for calendar year 2026 will vary from these annualized estimates. The Plan Processor operating fees for future years will also be subject to adjustments as agreed between CAT LLC and FINRA CAT (e.g., change orders, market data providers and inflation adjustments based on a cost of labor index).

¹⁴ Note that the \$54 million figure for 2025 does not include certain other technology expenses that have been budgeted such as market data vendor fees (\$538,639) and change requests (\$1,900,000 actual costs and an additional \$325,000 budget placeholder). For additional details about CAIS-related expenses, *see* Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (Mar. 7, 2025); Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (May 28, 2025); Letter from Robert Walley, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (Dec. 1, 2025).

No.	Amendment	Description	Estimated annual reduction of cloud hosting fees from november 2025 budget (million)
3	Late Data Re-Processing Amendment.	Elimination of Late Data Re-Processing.	14–19
4	OTQT Amendment	Elimination of Online Targeted Query Tool (OTQT).	2.5–3.5
5	Rejected Message Amendment	Elimination of Participant Reporting of Rejected Messages.	0.5
6	Data Availability Amendment	Adopt More Cost-Efficient Data Availability Timeline.	1.5–2
7	Full Elimination of CAIS/CCID	Elimination of CAIS, Reporting of Customer and Account Information, and CCID.	6.5–9
8	Reduced Linkage Processing Timeline.	Reduction of Linkage Processing Timeline from Four Days to Two Days.	6–8
Total Estimated Annual Savings for Cloud Hosting Services.		.....	55–75
Total Estimated Annual Savings for Plan Processor Operating Fees.		.....	15
Total Estimated Annual Savings from November 2025 Budget.		.....	70–90

Discussions with Industry regarding Original CAT LLC Proposal. CAT LLC discussed two aspects of the Original CAT LLC Proposal—the Full Elimination of CAIS/CCID component and the Reduced Linkage Processing Timeline component—that would, if approved, have a direct impact on Industry Members with members of the Advisory Committee, the Securities Industry and Financial Markets Association (“SIFMA”) and the Financial Information Forum (“FIF”). While CAT LLC understands that not all Industry Members share the same views on these proposals, the clear consensus of these discussions was that, while these proposals would achieve significant CAT cost savings, they would impose certain compliance costs on Industry Members. Based on

industry feedback from these discussions, CAT LLC determined to modify these two components of the Original CAT LLC Proposal as follows for the 2025 Cost Savings Amendment.

- CAT LLC is proposing the Reference Data Amendment (as described below) instead of the Full Elimination of CAIS/CCID component of the Original CAT LLC Proposal. With this change, potential cost savings in annual cloud hosting costs would be reduced from approximately \$6.5 to \$9 million to approximately \$4 to \$6 million.
- CAT LLC has determined not to include the Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal in the 2025 Cost Savings Amendment.

With this change, potential cost savings in annual cloud hosting costs would be reduced by approximately \$6 to \$8 million.

In addition to the reduction in cost savings for cloud hosting services, by changing these two components of the Original CAT LLC Proposal, cost savings related to reduced Plan Processor operating fees would be reduced by approximately \$8 million.

2025 Cost Savings Amendment (Estimated Savings of ~\$55 to \$73 Million). The 2025 Cost Savings Amendment would consist of the following seven items described below with their estimated annual savings. Note that the first six items of the 2025 Cost Savings Amendment are the same as the first six items of the Original CAT LLC Proposal.

No.	Amendment	Description	Estimated annual reduction of cloud hosting fees from November 2025 budget (million)
1	Interim CAT-Order-ID Amendment	Elimination of Interim CAT-Order-ID/ Maintain Ad Hoc Capability.	\$2–\$3
2	Data Storage Amendment	Reduction of Retention Period for Certain Categories of CAT Data.	23.5–32
3	Late Data Re-Processing Amendment.	Elimination of Late Data Re-Processing.	14–19
4	OTQT Amendment	Elimination of Online Targeted Query Tool (OTQT).	2.5–3.5
5	Rejected Message Amendment	Elimination of Participant Reporting of Rejected Messages.	0.5
6	Data Availability Amendment	Adopt More Cost-Efficient Data Availability Timeline.	1.5–2

No.	Amendment	Description	Estimated annual reduction of cloud hosting fees from November 2025 budget (million)
7	Reference Data Amendment	Elimination of CAIS and Reporting of Customer and Account Information/ Adoption of Reference Data Approach to Generate CCIDs.	4–6
Total Estimated Annual Savings for Cloud Hosting Services.	.....	.....	48–66
Total Estimated Annual Savings for Plan Processor Operating Fees.	.....	.....	7
Total Estimated Annual Savings from November 2025 Budget.	.....	.....	55–73

Additionally, as described below, CAT LLC proposes to amend the CAT NMS Plan to adopt a spending cap provision that is designed to safeguard against future requests or interpretations that would expand the then-existing functionality or system operations of the CAT without a clear assessment of whether the costs outweigh any associated benefits.

The proposed changes to the CAT NMS Plan to implement the 2025 Cost Savings Amendment are set forth in *Exhibit A*¹⁵ to this filing.¹⁶

The timing of when these cost savings will be realized will depend on the timing of Commission action on this 2025 Cost Savings Amendment. As described in further detail below, the Plan Processor has proposed one-time implementation costs and timelines for each component of the 2025 Cost Savings Amendment, if approved by the Commission, as follows.

¹⁵ *Exhibit A* reflects proposed amendments to the current version of the CAT NMS Plan; it does not reflect changes separately before the Commission in the pending CAIS Amendment. CAT LLC recognizes that the CAIS Amendment and this amendment propose changes related to CAIS and the reporting of Customer Identifying Information and Customer Account Information. To the extent that this amendment were approved prior to the CAIS Amendment, the CAIS Amendment would no longer be relevant and CAT LLC would withdraw the CAIS Amendment. If the CAIS Amendment were approved prior to this amendment, then CAT LLC would update this amendment to reflect the changes made in the CAIS Amendment.

¹⁶ Because the Commission has acknowledged that Appendix C was not intended to be continually updated once the CAT NMS Plan was approved, CAT LLC is not proposing to update Appendix C to reflect the proposed amendments. See Exchange Act Release No. 89632 (Aug. 21, 2020), 85 FR 65990 (Oct. 16, 2020).

1. *Interim CAT-Order-ID Amendment*: \$225,000 (6 to 8 weeks).

2. *Data Storage Amendment*: \$165,000 to \$265,000: (3 to 4 months).

3. *Late Data Re-Processing Amendment*: \$250,000 to \$500,000 (2 to 4 months).

4. *OTQT Amendment*: \$135,000 (8 to 10 weeks).

5. *Rejected Message Amendment*: \$75,000 to \$150,000 (2 to 4 months).

6. *Data Availability Amendment*: \$200,000 to \$400,000 (3 to 6 months).

7. *Reference Data Amendment*: \$2.5 to \$3.5 million (9 to 12 months).

Request for Comment on Alternative Proposals. Although CAT LLC is proposing more modest cost savings measures based on industry feedback than what could be achieved under the Original CAT LLC Proposal, CAT LLC agrees with Chairman Atkins' comments that "CAT must be more efficient and cost-effective."¹⁷ CAT LLC also recognizes that the Commission has previously exercised its authority to modify proposed amendments to the CAT NMS Plan.¹⁸ CAT LLC believes the Participants can satisfy their self-regulatory obligations were the Commission to determine to maximize CAT costs savings and modify this amendment to incorporate the Original CAT LLC Proposal.

To this end, CAT LLC urges the Commission to request comment and quantitative data from Industry

¹⁷ Press Release, SEC Issues Order to Reduce Operating Costs of Consolidated Audit Trail (Sept. 30, 2025).

¹⁸ See, e.g., Exchange Act Release No. 103275 (June 16, 2025), 90 FR 26337 (June 20, 2025).

Members on the relative cost and benefits of the Original CAT LLC Proposal versus this 2025 Cost Savings Amendment. In particular, the Commission should request comment regarding whether Industry Members support the continued existence of the CCID (under the Reference Data Amendment or otherwise) or would support its full elimination, and the costs and benefits that could result from either approach. Based on discussions with Industry Members, CAT LLC understands that while many Industry Members support the continued existence of the CCID, some believe that regulators should not have the ability to identify a market participant's trading activity across multiple CAT Reporters and would support its full elimination. In addition, the Commission should request comment regarding whether Industry Members support a reduction of the linkage processing timeline from four days to two days as discussed in the Original CAT LLC Proposal, and the costs and benefits that could result from either approach. Based on discussions with Industry Members, CAT LLC understands that while many Industry Members support the existing timeline, some believe a reduction may be possible if it would not have an adverse effect on firm processing and compliance statistics.

The following table summarizes the differences in estimated cost savings between the Original CAT LLC Proposal versus the proposal as modified based on industry feedback (reflected in this 2025 Cost Savings Amendment), based on the November 2025 budget.

	Original CAT LLC proposal (million)	Modified proposal based on industry feedback—2025 Cost Savings Amendment (million)
Total CAT Costs Under November 2025 Budget	\$188	\$188
Total Estimated Annual Savings for Cloud Hosting Services	55–75	48–66
Total Estimated Reduction in Plan Processor Operating Fee	15	7
Total Estimated Savings	70–90	55–73
Total Estimated Resulting Annual CAT Costs After Cost Savings Measures ..	98–118	115–133

Requirements Pursuant to Rule 608(a)

A. Description of the Proposed Amendments to the CAT NMS Plan

1. Interim CAT-Order-ID Amendment: Elimination of Interim CAT-Order-ID/ Maintain Ad Hoc Capability

CAT LLC proposes to amend the CAT NMS Plan to provide for delivery of an interim CAT-Order-ID on an “as requested by the SEC” basis, rather than on a daily basis (the “Interim CAT-Order-ID Amendment”).¹⁹ The Interim

CAT-Order-ID Amendment would reduce CAT annual costs for cloud hosting services by approximately \$2 to \$3 million annually, subject to incremental costs incurred for any SEC-initiated ad hoc requests (as discussed further below).

The Interim CAT-Order-ID Amendment is consistent with and would codify the exemptive relief related to the interim CAT-Order-ID as set forth in the 2025 Cost Savings Exemptive Order.²⁰ Correspondingly,

the estimated cost savings for the Interim CAT-Order-ID Amendment are the same as expected with regard to the implementation of the exemptive relief in the 2025 Cost Savings Exemptive Order related to the interim CAT-Order-ID.²¹ The following compares the estimated annual cost savings for cloud hosting services for the exemptive relief related to the interim CAT-Order-ID in the 2025 Cost Savings Exemptive Order and the Interim-CAT-Order ID Amendment.

		Estimated annual cost savings for cloud hosting services (million)
Cost Savings: 2025 Cost Savings Amendment	Interim CAT-Order-ID Amendment ..	\$2–\$3
Cost Savings: 2025 Cost Savings Exemptive Order	Requirements To Create Lifecycle Linkages by T+1 at Noon Eastern Time.	2–3

a. Current CAT NMS Plan Requirements

Section 6.1 of Appendix D of the CAT NMS Plan states that “Noon Eastern Time T+1 (transaction date + one day)” is the deadline for “initial data validation, lifecycle linkages and communication of errors to CAT Reporters.” The CAT NMS Plan further explains that the Plan Processor must “link and create the order lifecycle” using a “daisy chain approach,” in which “a series of unique order identifiers, assigned to all order events handled by CAT Reporters are linked together by the Central Repository and assigned a single CAT-generated CAT-Order-ID that is associated with each individual order event and used to create the complete lifecycle of an order.”²² With regard to these

provisions, the Commission has stated that

But the CAT NMS Plan does expressly require the creation of lifecycle linkages by noon Eastern Time on T+1. And the obligation to assign CAT Order IDs—the mechanism by which the Plan Processor creates lifecycle linkages—by noon Eastern Time on T+1 necessarily follows from that requirement.²³

In its November 2023 Exemptive Order, the Commission granted exemptive relief from the requirement to assign an interim CAT-Order-ID by T+1 at noon ET, subject to certain conditions. One condition is the requirement for the Plan Processor to maintain or improve the existing performance of functionality providing lifecycle linkages for all order events by T+1 at 9 p.m. ET, except an interim

CAT-Order-ID was not required for Options Market Maker quotes in Listed Options (“OMM Quotes”).²⁴ On December 12, 2024, the Commission subsequently approved the 2024 Cost Savings Amendment, which removed the requirement that OMM Quotes be subject to “any requirement to link and create an order lifecycle,” such that OMM Quotes need not “undergo any linkage validation, linkage feedback, or lifecycle enrichment processing, but will undergo ingestion validation.”²⁵

Accordingly, pursuant to the current CAT NMS Plan and the November 2023 Exemptive Order, the Plan Processor currently assigns an interim CAT-Order-ID by T+1 at 9 p.m. ET, rather than by T+1 at noon ET,²⁶ except with regard to OMM Quotes, and subsequently provides a final CAT-Order-ID at T+5 at

¹⁹ CAT LLC originally filed this proposal with the SEC on March 27, 2024 as part of the 2024 Cost Savings Amendments. Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (March 27, 2024), <https://catnmsplan.com/sites/default/files/2024-03/03.27.24-Proposed-CAT-NMS-Plan-Amendment-Cost-Savings-Amendment.pdf>. After discussions with the SEC staff, however, CAT LLC withdrew the proposal. Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, (Sept. 20, 2024), at 2, <https://www.catnmsplan.com/>

[sites/default/files/2024-09/09.20.2024-Cost-Savings-Amendment-OIP-Response.pdf](https://www.catnmsplan.com/sites/default/files/2024-09/09.20.2024-Cost-Savings-Amendment-OIP-Response.pdf). Notwithstanding the withdrawal of the prior filing based on discussions with the SEC staff, CAT LLC continues to believe that the anticipated savings associated with this change substantially outweigh any minimal regulatory impact. Accordingly, CAT LLC has determined to re-file this proposal with the Commission.

²⁰ 2025 Cost Savings Exemptive Order at 47854–55.

²¹ See 2025 Cost Savings Exemptive Order at 47874, n.23.

²² Section 3 of Appendix D of the CAT NMS Plan at D–8.

²³ Exchange Act Release No. 95234 (July 8, 2022), 87 FR 42247, 42251 (July 14, 2022) (“July 2022 Exemptive Order”). See also Exchange Act Release No. 97530 (May 18, 2023), 88 FR 33655 (May 24, 2023); Exchange Act Release No. 90688 (Dec. 16, 2020), 85 FR 83634 (Dec. 22, 2020).

²⁴ Exchange Act Release No. 98848 (Nov. 2, 2023), 88 FR 77130 (Nov. 8, 2023) (“November 2023 Exemptive Order”).

²⁵ 2024 Cost Savings Amendment at 103034–38.

²⁶ See November 2023 Exemptive Order.

8 a.m. ET pursuant to the following timeline:

- T+1 @ 8 a.m. ET: Initial submissions due
- T+1 @ 12 p.m. ET: Initial data validation, communication of errors to CAT Reporters; unlinked data available to regulators
- T+1 @ 9 p.m. ET: Interim CAT-Order-ID available²⁷
- T+3 @ 8 a.m. ET: Resubmission of corrected data
- T+4 @ 8 a.m. ET: Final lifecycle assembly begins, reprocessing of late submissions and corrections
- T+5 @ 8 a.m. ET: Corrected data available to Participant regulatory staff and the SEC.²⁸

b. Conditional Exemptive Relief Regarding the Interim CAT-Order-ID Pursuant to 2025 Cost Savings Exemptive Order

In its 2025 Cost Savings Exemptive Order, the Commission granted conditional exemptive relief to allow the Participants to further relax requirements related to the provision of the Interim CAT-Order-ID.²⁹ Specifically, the Commission granted conditional exemptive relief from the requirements in Sections 3 and 6.1 of Appendix D of the CAT NMS Plan that lifecycle linkages be created by T+1 at noon Eastern Time, subject to the following conditions:

- The Plan Processor must provide lifecycle linkages with a final CAT-Order-ID for all order events by T+5 at 8 a.m. Eastern Time, except that lifecycle linkages will not be required for OMM Quotes consistent with the provisions approved by the 2024 Cost Savings Amendment.
- Upon requests made by authorized regulatory users from the Participants or the Commission, the Plan Processor shall create interim CAT-Order-IDs for a specified trade date or dates and thereby provide linked lifecycles to regulators before T+5 at 8 a.m. Eastern Time.³⁰

The conditional exemptive relief granted in the 2025 Cost Savings Exemptive Order supersedes the conditional exemptive relief set forth in the November 2023 Exemptive Order with respect to lifecycle linkage timeframes.³¹ In providing this exemptive relief, the Commission

determined that such relief should “preserve the core regulatory benefits of Rule 613 and the CAT NMS Plan, while enabling the Participants to realize meaningful cost savings.”³²

c. Proposed Revisions to the CAT NMS Plan

CAT LLC proposes to amend the Plan to state that the Plan does not require assignment of interim CAT-Order-IDs on a regular ongoing basis; rather, interim CAT-Order-IDs shall be provided only on an “as requested by the SEC” basis. To implement this change, CAT LLC proposes the following changes to the CAT NMS Plan.

CAT LLC proposes to amend the CAT NMS Plan to eliminate the requirement to provide an interim CAT-Order-ID on a regular ongoing basis. Specifically, CAT LLC proposes to delete the phrase “lifecycle linkages” from the following bullet in Section 6.1 of Appendix D of the CAT NMS Plan: “Noon Eastern Time T+1 (transaction date + one day) – Initial data validation, lifecycle linkages and communication of errors to CAT Reporters.” Similarly, CAT LLC proposes to delete the phrase “Life Cycle Linkage” from the second box in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan, which currently states: “12:00 p.m. ET T+1 Initial Validation, Life Cycle Linkage, Communication of Errors.”

CAT LLC also proposes to amend the CAT NMS Plan to require CAT LLC to provide an interim CAT-Order-ID on an “as requested by the SEC” basis. Specifically, CAT LLC proposes to add the following provision to Section 6.1 of Appendix D of the CAT NMS Plan:

Upon request of a senior officer of the SEC’s Division of Trading and Markets, the SEC’s Division of Enforcement, or the SEC’s Division of Examinations to CAT LLC, the Plan Processor shall be directed to create an interim CAT-Order-ID and make it available to regulators. The timing and cost of ad hoc runs of the interim CAT-Order-ID would be based on the number of trade dates and the data volumes to be processed in the request, but generally would be anticipated to be processed by T+2 at 9 p.m. ET if the request is received prior to T+2 at 4 a.m. ET, or within 14 hours of receiving the request if such request was received after T+2 at 4 a.m. ET.

As indicated in the draft language, such ad hoc requests for an interim CAT-Order-ID may be made by the designated representatives of the SEC, not the Participants. The Participants rely on the final CAT-Order-ID and do not require an interim CAT-Order-ID.

CAT LLC also proposes to revise Section 6.1 of Appendix D of the CAT

NMS Plan to clarify that the data made available to Participant regulatory staff and the SEC on T+5 must not only be corrected but also linked. Specifically, CAT LLC proposes to revise the following bullet in Section 6.1 of Appendix D of the CAT NMS Plan: “8:00 a.m. Eastern Time T+5 (transaction date + five days) – Corrected data available to Participant regulatory staff and the SEC” by adding the phrase “and linked.” With this change, this bullet would read “8:00 a.m. Eastern Time T+5 (transaction date + five days) – Corrected and linked data available to Participant regulatory staff and the SEC.”³³

d. The Benefits of the Interim CAT-Order-ID Amendment Significantly Outweigh Its Costs

i. The Interim CAT-Order-ID Amendment Would Result in an Estimated \$2 to \$3 Million in Annual Cost Savings for Cloud Hosting Services

Based on current data volumes, delivery of an interim CAT-Order-ID on an “as requested by the SEC” basis, rather than on a regular ongoing basis, is estimated to result in approximately \$2 to \$3 million in annual savings for cloud hosting services.³⁴ These cost savings estimates are based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.³⁵

CAT LLC would add a separate line item to its budget to reflect costs related to any SEC requests to generate an interim CAT-Order-ID. The estimated cost of an ad hoc interim CAT-Order-ID delivery could range from approximately \$8,000 to \$12,000, but ultimately would depend on various unknowns including the then-current availability of compute resources and the size of the data volumes to be processed in the request.³⁶

³³ As reflected in *Exhibit A* to this filing, CAT LLC separately proposes changing the reference to “T+5 (transaction date + five days)” in this sentence to “T+6 (transaction date + six days)” as part of the Data Availability Amendment.

³⁴ The average typical daily compute costs for interim lifecycle processing is estimated to be approximately \$8,000/day to \$12,000/day for a typical day based on current data volumes and compute reservations, which totals approximately \$2 to \$3 million per year based on 252 trading days per year.

³⁵ See *supra* notes 9 and 10.

³⁶ This estimate includes compute and storage costs for a daily ad hoc interim lifecycle processing and is based on demand rates for a typical day with average data volumes. The estimated number of authorized ad hoc runs per year that would be

²⁷ The Plan Processor is not required to create lifecycle linkages for Options Market Maker quotes. Section 3.4 of Appendix D of the CAT NMS Plan at D–10.

²⁸ Section 6.1 of Appendix D of the CAT NMS Plan.

²⁹ 2025 Cost Savings Exemptive Order at 47854–55.

³⁰ *Id.* at 47855.

³¹ *Id.*

³² *Id.*

To implement the proposal, the Plan Processor has proposed a one-time change request fee of approximately \$225,000. The Plan Processor estimates it would take approximately 6 to 8 weeks to fully implement the changes for the Interim CAT-Order-ID Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as well as any related cloud fees associated with the development, testing, and load testing of the proposed changes for the proposed amendment. Even accounting for this one-time implementation cost, the proposal would allow CAT LLC to achieve substantial cost savings in the first year.³⁷

ii. The Interim CAT-Order-ID Amendment Would Preserve the Core Regulatory Purposes of the CAT

CAT LLC further believes the Interim CAT-Order-ID Amendment would have limited regulatory impact. CAT LLC has determined that eliminating the automatic regular assignment of the interim CAT-Order-ID, while maintaining the option of assigning an interim CAT-Order-ID on an ad hoc basis, would not adversely affect the regulatory objectives of the CAT, including market oversight.

First, as regulators, the Participants rely on the final CAT-Order-ID and do not require an interim CAT-Order-ID. The interim CAT-Order-ID is currently provided on T+1 at 9 p.m. ET, and the final CAT-Order-ID, which replaces the interim CAT-Order-ID, is currently provided four days later at T+5 at 8 a.m. ET. As the SEC noted in its 2025 Cost Savings Exemptive Order, making the final CAT-Order-ID available by T+5 “should generally continue to be faster than was possible before the CAT existed.”³⁸ Moreover, the final CAT-Order-ID reflects reporting errors that have been rectified within the Plan’s allowed processing window. Accordingly, because the CAT is not a real-time system, and the final CAT-Order-ID is provided only a short time after the interim CAT-Order-ID is currently provided, the Participants do

requested by the SEC cannot be predicted by CAT LLC or the Plan Processor.

³⁷ CAT LLC plans to rely upon the exemptive relief provided by the SEC in its 2025 Cost Savings Exemptive Order regarding the Interim CAT-Order-ID. Based on discussions with the Plan Processor, CAT LLC understands that approximately 65% of the cost savings related to the Interim CAT-Order-ID Amendment would begin to accrue after the completion of the first phase of work related to the exemptive relief provided with regard to the Interim CAT-Order-ID in the 2025 Cost Savings Exemptive Order.

³⁸ 2025 Cost Savings Exemptive Order at 47855.

not believe that elimination of the interim CAT-Order-ID would impact their regulatory programs.

Second, as the SEC noted in the 2025 Cost Savings Exemptive Order, regulators will be able to access and analyze raw unprocessed data prior to T+5 at 8 a.m. Eastern Time, “which functionality should continue to enable regulatory users to effectively and expeditiously review data in the case of a major market event, albeit slightly slower than is currently possible.”³⁹

Third, for those limited instances in which an interim CAT-Order-ID is necessary for regulatory purposes, CAT LLC will make the interim CAT-Order-ID available upon request of a senior officer of the SEC’s Division of Trading and Markets, the SEC’s Division of Enforcement, or the SEC’s Division of Examinations to CAT LLC. CAT LLC proposes limiting this ability to a senior officer (as opposed to any regulatory user of the SEC) to limit the frequency of such requests given the significant number of SEC regulatory users and to ensure that the costs associated with processing such requests (which could range from approximately \$8,000 to \$12,000, or more, per request) are closely aligned with the Commission’s priorities. This would preserve the SEC’s ability to obtain an interim CAT-Order-ID on an as-needed basis (for example, in the case of a major market event), while avoiding the substantial cost of delivering an interim CAT-Order-ID on a regular ongoing basis.

The Participants believe the availability of such data, combined with the ability of the senior officers of the SEC to request an interim CAT-Order-ID on an ad hoc basis and the delivery of the final CAT-Order-ID, is sufficient for regulatory purposes. Because the CAT is a historical regulatory audit trail rather than a real-time system, the de minimis benefit that may result from producing an interim CAT-Order-ID slightly earlier than a final CAT-Order-ID would not justify the significant cost.

iii. The Interim CAT-Order-ID Amendment Would Not Adversely Impact Industry Members

CAT LLC also believes the Interim CAT-Order-ID Amendment would reduce costs with limited regulatory impact without adversely impacting Industry Members. The interim CAT-Order-ID is an internal function within CAT, and, therefore, does not directly affect the requirements applicable to CAT Reporters. Accordingly, CAT LLC does not anticipate that the Interim CAT-Order-ID Amendment would have

an adverse impact on Industry Members or their costs.

iv. The Interim CAT-Order-ID Amendment Would Enhance Market Efficiency

CAT LLC also believes the Interim CAT-Order-ID Amendment would enhance the efficiency of the securities markets. As discussed above, the Interim-CAT-Order-ID Amendment would provide significant annual cost savings for CAT LLC. Such cost savings would not only benefit CAT LLC, but would also provide cost savings for any Participants and Industry Members that are required to fund the CAT in accordance with the CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as a whole, thereby facilitating the goals of the Exchange Act.

2. Data Storage Amendment: Reduction of Retention Period for Certain Categories of CAT Data

CAT LLC proposes to amend the CAT NMS Plan to permit the Plan Processor to delete (i) all CAT Data older than three years (other than CAT Data with a shorter retention period as described below); (ii) OMM Quotes older than six months; (iii) Interim Operational Data older than 15 days; and (iv) quote and NBBO data included in the SIP Data⁴⁰ from the OPRA Plan or any successor SIP⁴¹ for Listed Options⁴² (“Options SIP Data”) older than six months (the “Data Storage Amendment”). The Data Storage Amendment would reduce annual CAT costs for cloud hosting services by approximately \$23.5 to \$32 million annually.⁴³ To the extent the Commission deems it necessary to grant exemptive relief from the recordkeeping and data retention requirements of SEC Rule 17a–1 or any other provision under the Exchange Act or the CAT NMS Plan in order to effectuate this proposal, for the same reasons as discussed herein, CAT LLC requests that the Commission utilize its authority under Section 36(a)(1) of the Exchange Act⁴⁴ and Rule

⁴⁰ See Section 6.5 of the CAT NMS Plan for the definition of “SIP Data.”

⁴¹ See Section 1.1 of the CAT NMS Plan for the definition of “SIP.”

⁴² See Section 1.1 of the CAT NMS Plan for the definition of “Listed Options.”

⁴³ See *supra*, note 9.

⁴⁴ See 15 U.S.C. 78mm(a)(1), which provides, in relevant part, that the “Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this title or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.”

³⁹ *Id.*

608(e) of Regulation NMS⁴⁵ to grant such exemptive relief.

As discussed further below, the Data Storage Amendment expands upon the substance of the exemptive relief related to data storage and retention granted by the Commission in the 2025 Cost Savings Exemptive Order and further increases the anticipated cost savings related to data storage and retention by approximately \$6.5 to \$9 million. Specifically, the Data Storage

Amendment expands upon the exemptive relief related to data storage and retention as set forth in the 2025 Cost Savings Exemptive Order by:

- Deleting all CAT Data older than three years, rather than older than five years;
- Deleting OMM Quotes older than six months, rather than older than one year; and
- Deleting Options SIP Data older than six months, rather than older than five years.

Both the Data Storage Amendment and the exemptive relief provided in the 2025 Cost Savings Exemptive Order would allow for the deletion of Interim Operational Data older than 15 days. The following compares the estimated annual cost savings related to data storage and retention relief granted in the 2025 Cost Savings Exemptive Order⁴⁶ and the Data Storage Amendment.

		Estimated annual cloud hosting cost savings (million)
Cost Savings: 2025 Cost Savings Amendment	Data Storage Amendment	\$23.5–\$32
Cost Savings: 2025 Cost Savings Exemptive Order	Requirements Related to Data Storage and Retention	⁴⁷ 17–23

a. Current CAT NMS Plan Requirements

Section 6.1(d)(i) of the CAT NMS Plan requires the Plan Processor to comply with the recordkeeping requirements of SEC Rule 613(e)(8). In turn, SEC Rule 613(e)(8) requires that the Central Repository retain information collected pursuant to SEC Rule 613(c)(7) and (e)(7) in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention for a period of not less than five years.

Section 6.5(d) of the CAT NMS Plan provides: “Consistent with Appendix D, Data Retention Requirements, the Central Repository shall retain the information collected pursuant to paragraphs (c)(7) and (e)(7) of SEC Rule 613 in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor for a period of not less than six (6) years, subject to the exceptions in Section 6.3 of Appendix D.”

Section 1.4 of Appendix D of the CAT NMS Plan provides, in relevant part, that “[t]he Plan Processor must develop a formal record retention policy and program for the CAT, to be approved by the Operating Committee, which will, at a minimum . . . [m]ake data directly available and searchable electronically without manual intervention for at least

six years, subject to the exceptions in Section 6.3 of Appendix D.”

Section 3.4 of Appendix D (Requirements for Options Market Maker Quotes in Listed Options) governs the processing and storage of OMM Quotes.

Section 6.3 of Appendix D (Exceptions to Data Availability Requirements) provides that “Raw Unprocessed Data” older than 15 days, “Interim Operational Data” older than 15 days, and all submission and feedback files older than 15 days may be retained in an archive storage tier, and that such archived data “is not directly available and searchable electronically without manual intervention and will not be subject to any query tool performance requirements until it is restored to an accessible storage tier.” Pursuant to Section 6.3 of Appendix D, “[t]he Plan Processor will restore archived data to an accessible storage tier upon request to the CAT Help Desk by an authorized regulatory user from the Participants or a senior officer from the SEC.”

b. Conditional Exemptive Relief Regarding Data Storage and Retention Pursuant to 2025 Cost Savings Exemptive Order

In its 2025 Cost Savings Exemptive Order, the Commission granted conditional exemptive relief from SEC Rule 17a–1, SEC Rule 613(e)(8),

Sections 6.1(d)(i) and 6.5(b) of the CAT NMS Plan, and Sections 1.4 and 6.3 of Appendix D of the CAT NMS Plan, to the extent necessary to allow the Participants to:

- Delete all CAT Data older than five years.
- Move CAT Data older than three years to a more cost-effective storage tier (*i.e.*, a tier requiring some “manual intervention” to retrieve data), subject to the condition that the Plan Processor will restore archived CAT Data which is older than three years old to an accessible storage tier upon request to the CAT Help Desk by an authorized regulatory user from the Participants or from the SEC.
- Delete OMM Quotes data after one year from the CAT System.
- Delete Interim Operational Data older than 15 days.⁴⁸

In granting this exemptive relief, the Commission stated it “does not believe the reduced data storage and shorter data retention periods permitted by the conditional exemptive relief granted herein would unduly impact regulators’ ability to oversee the markets.”⁴⁹ The SEC stated in the 2025 Cost Savings Exemptive Order that it “understands from its communications with the Participants that such measures [with regard to the exemptive relief regarding data storage and retention] could save

⁴⁵ See 17 CFR 242.608(e), which provides that “[t]he Commission may exempt from the provisions of this section, either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and

perfection of the mechanisms of, a national market system.”

⁴⁶ 2025 Cost Savings Exemptive Order at 47857–58. In the 2025 Cost Savings Exemptive Order, the SEC states that it “understands from its communications with the Participants that such measures could save approximately \$11–15 million annually.” *Id.* at 47858. The estimated cost savings set forth in this chart reflect updated cost estimates.

⁴⁷ The cost savings estimate provided in the 2025 Cost Savings Exemptive Order for requirements related to data storage and retention was \$11 to \$15 million per year. That estimate was based on costs actually incurred through April 2025. The \$17 to \$23 million estimate provided in this filing has been updated to reflect costs actually incurred through September 2025.

⁴⁸ 2025 Cost Savings Exemptive Order at 47858.

⁴⁹ *Id.*

approximately \$11–\$15 million annually.”⁵⁰

c. Proposed Revisions to the CAT NMS Plan

With the Data Storage Amendment, CAT LLC proposes to amend the CAT NMS Plan to permit the Plan Processor to delete (i) all CAT Data older than three years; (ii) OMM Quotes older than six months; (iii) Interim Operational Data older than 15 days; and (iv) Options SIP Data older than six months.

The Data Storage Amendment expands upon the exemptive relief related to data storage and retention as set forth in the 2025 Cost Savings Exemptive Order by:

- Deleting all CAT Data older than three years, rather than older than five years;
- Deleting OMM Quotes older than six months, rather than older than one year; and
- Deleting Options SIP Data older than six months, rather than older than five years.

Both the Data Storage Amendment and the exemptive relief provided in the 2025 Cost Savings Exemptive Order would allow for the deletion of Interim Operational Data older than 15 days. The Data Storage Amendment would reduce CAT costs for cloud hosting services by approximately \$23.5–\$32 million annually. The following chart indicates the estimated cost savings for cloud hosting services with regard to each of the four components of the Data Storage Amendment.

Proposal	Estimated reduction in cloud hosting fees (low range) (million)	Estimated reduction in cloud hosting fees (high range) (million)
Delete CAT Data older than three years (other than CAT Data with shorter retention periods)	\$8.8	\$12
Delete OMM Quotes older than six months	9.2	12.4
Delete Interim Operational Data older than 15 days	1.9	2.6
Delete Options SIP Data older than six months	3.7	5.0

To implement the Data Storage Amendment, CAT LLC proposes to make the following changes to the CAT NMS Plan.

i. Section 6.1(d)(i) of the CAT NMS Plan

Section 6.1(d)(i) of the CAT NMS Plan states, in relevant part, that “[t]he Plan Processor shall . . . comply with . . . the recordkeeping requirements of SEC Rule 613(e)(8).” CAT LLC proposes to replace the requirement to comply with “the recordkeeping requirements of SEC Rule 613(e)(8)” with a requirement to comply with “the recordkeeping requirements of Section 6.5 and Appendix D.”⁵¹ This change would simplify Section 6.1(d)(i) by referring to the data retention provisions in the CAT NMS Plan itself, and would eliminate any confusion or perceived inconsistency regarding legacy language in Rule 613 that data be made “directly available and searchable electronically without any manual intervention for a period of not less than five years.”

ii. Section 6.5(b)(i) of the CAT NMS Plan

CAT LLC proposes to amend Section 6.5(b)(i) of the CAT NMS Plan to permit the Plan Processor to delete CAT Data older than three years. Section 6.5(b)(i) of the CAT NMS Plan currently states:

Consistent with Appendix D, Data Retention Requirements, the Central Repository shall retain the information collected pursuant to paragraphs (c)(7) and (e)(7) of SEC Rule 613 in a convenient and

usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor for a period of not less than six (6) years, subject to the exceptions in Section 6.3 of Appendix D. Such data when available to the Participant regulatory staff and the SEC shall be linked.

First, CAT LLC proposes to amend this provision to state that CAT Data will be retained for a period of not less than three years, and in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor.

Second, CAT LLC proposes to simplify this provision by replacing the references to “the information collected pursuant to paragraphs (c)(7) and (e)(7) of SEC Rule 613” with “CAT Data.” CAT Data is defined in Section 1.1 of the CAT NMS Plan to mean “data derived from Participant Data, Industry Member Data, SIP Data, and such other data as the Operating Committee may designate as ‘CAT Data’ from time to time.” Participant Data, as defined in Section 6.3(d) of the CAT NMS Plan, and Industry Member Data, as defined in Section 6.4(d)(ii) of the CAT NMS Plan, collectively, correspond to the information set forth in paragraph (c)(7) of SEC Rule 613, subject to certain changes approved by the Commission. A comparison of the Plan provisions and the corresponding provisions in SEC Rule 613 is set forth in Chart 1 in *Exhibit D*. Similarly, SIP Data, as defined in Section 6.5(a)(ii) of the CAT NMS Plan, corresponds to the information set forth in paragraph (e)(7)

of SEC Rule 613, subject to certain changes approved by the Commission. A comparison of the Plan provisions and the corresponding provisions in SEC Rule 613 is set forth in Chart 2 in *Exhibit D*. In light of the differences between paragraphs (c)(7) and (e)(7) of SEC Rule 613 and the corresponding provisions of the CAT NMS Plan, and to eliminate any confusion or perceived inconsistency regarding legacy language in SEC Rule 613, CAT LLC believes it is appropriate to refer to “CAT Data” as defined in the Plan rather than to provisions of SEC Rule 613.

Third, CAT LLC proposes to add a reference to Section 3.4 of Appendix D of the CAT NMS Plan, which governs the storage of OMM Quotes, and a reference to proposed Section 6.4, which describes the reduced retention period for Interim Operational Data and Options SIP Data (as discussed below).

With these proposed changes, Section 6.5(b)(i) of the CAT NMS Plan would read as follows:

Consistent with Appendix D, Data Retention Requirements, the Central Repository shall retain CAT Data for a period of not less than three (3) years, and in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor, subject to the exceptions in Section 3.4, Section 6.3 and Section 6.4 of Appendix D. Such data when available to the Participant regulatory staff and the SEC shall be linked.

iii. Section 1.4 of Appendix D of the CAT NMS Plan

Correspondingly, CAT LLC proposes to amend Section 1.4 of Appendix D of the CAT NMS Plan to replace the

⁵⁰ *Id.* at 47858, n.61.

⁵¹ SEC Rule 613(e)(8) applies to the “national market system plan submitted pursuant to this section” and was satisfied by the original filing of the CAT NMS Plan.

existing provision that requires the Plan Processor to develop a formal record retention policy and program for the CAT, which will at a minimum “[m]ake data directly available and searchable electronically without manual intervention for at least six years, subject to the exceptions in Section 6.3 of Appendix D” with the following provision: “Retain CAT Data for a period of not less than three (3) years and make it directly available and searchable electronically without manual intervention, subject to the exceptions in Section 3.4, Section 6.3 and Section 6.4 of Appendix D.”

iv. Section 3.4 of Appendix D of the CAT NMS Plan

CAT LLC proposes to amend Section 3.4 of Appendix D of the CAT NMS Plan to add the following sentence: “Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a–1, Options Market Maker quotes in Listed Options older than six months may be deleted by the Plan Processor.”

The Plan Participant Technical Specifications currently define three types of events used to report Options Market Maker Quotes: Option Quote (OQ), Option Quote Cancel (OQC) and Option Complex Quote (OCQ) events.⁵² Under the proposal, Option Quote (OQ), Option Quote Cancel (OQC), and Option Complex Quote (OCQ) events would be deleted from the CAT after six months. Trades resulting from an Options Market Maker Quote would continue to be reportable as Option Trade (OT) events; however, the OT event will not be associated with any OMM Quote.

v. Section 6.3 of Appendix D of the CAT NMS Plan

CAT LLC proposes to amend Section 6.3 of Appendix D of the CAT NMS Plan to remove the references to archiving of Interim Operational Data older than 15 days. Instead, CAT LLC proposes to delete Interim Operational Data older than 15 days. As a result, CAT LLC proposes to delete the following from Section 6.3 of Appendix D of the CAT NMS Plan:

- Interim Operational Data older than 15 days. “Interim Operational Data” means all processed, validated and unlinked data made available to regulators by T+1 at 12:00 p.m. ET and all iterations of processed data made available to regulators between T+1 and

T+5, but excludes the final version of corrected data that is made available at T+5 at 8:00 a.m. ET. For the avoidance of doubt, “Interim Operational Data” does not include processed data relating to Options Market Maker quotes in Listed Options made available to regulators by T+1 at 12:00 p.m. ET.

CAT LLC proposes to address the retention period of Interim Operational Data in new Section 6.4 of Appendix D of the CAT NMS Plan, as discussed below.

vi. Section 6.4 of Appendix D of the CAT NMS Plan

CAT LLC proposes to add a new Section 6.4 to Appendix D of the CAT NMS Plan to describe the reduced retention periods for Interim Operational Data and Options SIP Data. Specifically, proposed Section 6.4 of Appendix D of the CAT NMS Plan would state the following:

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a–1, the following may be deleted from the CAT by the Plan Processor:

- Interim Operational Data older than 15 days. “Interim Operational Data” means all processed, validated and unlinked data made available to regulators by T+2 at 8:00 a.m. ET and all iterations of processed data made available to regulators between T+2 and T+6, but excludes the final version of corrected data that is made available by T+6 at 8:00 a.m. ET. For the avoidance of doubt, “Interim Operational Data” does not include processed data relating to Options Market Maker quotes in Listed Options made available to regulators by T+2 at 8:00 a.m. ET.

- Options SIP Data older than six months. “Options SIP Data” means quote and NBBO data included in the SIP Data from the OPRA Plan or any successor SIP for Listed Options.

d. The Benefits of the Data Storage Amendment Significantly Outweigh Its Costs

The benefits of the Data Storage Amendment significantly outweigh its costs. This proposal would allow CAT LLC to achieve an estimated \$23.5–\$32 million in annual cost savings for cloud hosting services, materially advancing CAT LLC’s ongoing efforts to reduce CAT operating costs. Moreover, the Data Storage Amendment would not adversely affect the core regulatory purposes of the CAT.

i. The Data Storage Amendment Would Result in an Estimated \$23.5–\$32 Million in Annual Cost Savings for Cloud Hosting Services

CAT LLC, after consultation with the Plan Processor, has determined the Data Storage Amendment would allow CAT LLC to achieve approximately \$23.5–\$32 million in annual cost savings for cloud hosting services.⁵³ These cost savings estimates are based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.⁵⁴

When the CAT NMS Plan was adopted in 2016, it was “expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data.”⁵⁵ The Plan Processor currently projects, however, that cumulative storage will be approximately 820 to 830 petabytes for 2025—more than 28 times this original estimate. CAT LLC and the Plan Processor have continually implemented optimizations that have significantly decreased per-unit storage costs despite increasing data volumes, but storage costs remain a significant component of overall CAT costs. Since the implementation of the 2024 Cost Savings Amendment in April 2025, storage costs during the period Q2 2025 through Q3 2025 have ranged from 32% to 41% of monthly cloud hosting services fees.

One major driver of storage costs to date is the requirement that CAT Data must be “directly available and searchable electronically without any manual intervention by the Plan Processor for a period of not less than six (6) years,” subject to narrow exceptions approved as part of the 2024 Cost Savings Amendment.⁵⁶ The retention of six years of CAT Data (or

⁵³ When the Participants originally evaluated the retention period for CAT Data when proposing the CAT NMS Plan, it was recognized that longer retention periods would increase costs for the CAT. See CAT NMS Plan Approval Order at 84778 (noting that lengthier retention periods would impact “the maintenance costs associated with the CAT”).

⁵⁴ See *supra* notes 9 and 10.

⁵⁵ See CAT NMS Plan Approval Order at 85203; Section 1.3 of Appendix D of the CAT NMS Plan, at Appendix D–5. Section 6.3 of Appendix D provides that raw unprocessed data, interim operational data, and submission and feedback files older than 15 days may be retained in an archive storage tier.

⁵⁶ CAT NMS Plan at Section 6.5(b)(i). Section 6.3 of Appendix D (Exceptions to Data Availability Requirements) provides that “Raw Unprocessed Data” older than 15 days, “Interim Operational Data” older than 15 days, and all submission and feedback files older than 15 days may be retained in an archive storage tier.

⁵² See Section 5.1 of the CAT Reporting Technical Specifications for Plan Participant v. 2.0–r1 (Aug. 22, 2025), https://www.catnmsplan.com/sites/default/files/2025-08/08.22.2025-CAT_Reporting_Technical_Specifications_for_Participants_4.2.0-r1.pdf.

even five years of CAT Data under the 2025 Cost Savings Exemptive Order, which has not yet been implemented) would continue to lead to significant costs that outstrip regulatory need.⁵⁷

Another major driver of storage costs is OMM Quotes. OMM Quotes (the vast majority of which result in a cancellation) are the single largest data source for the CAT, comprising approximately 98% of all Options Exchange events and approximately 44% of all transaction volume.⁵⁸ The Participants have been working to limit the costs related to OMM Quotes since the inception of the CAT.⁵⁹ Although these prior efforts have realized significant cost savings, the costs associated with storing six years of OMM Quotes under the CAT NMS Plan (or even one year under the 2025 Cost Savings Exemptive Order), remains high in light of the limited regulatory uses and benefits of such data, as described in more detail in Section A.2.d.ii below.

⁵⁷ CAT proposes to delete data older than three years rather than moving such data to deep archive due to the greater cost savings. For example, deleting data from 2019 and 2020, rather than moving it to deep archive, would result in additional savings of \$1.2 million–\$1.5 million. This number would fluctuate year-over-year commensurate with the amount of data eligible for deletion in any given year. For example, the effective savings for years beyond 2021 would increase due to greater amounts of data in those later years as a result of the implementation of later CAT reporting phases and organic market volume growth.

⁵⁸ Under Section 1.1 of the CAT NMS Plan, a “Reportable Event” “includes, but is not limited to, the original receipt or origination, modification, cancellation, routing, execution (in whole or in part) and allocation of an order, and receipt of a routed order.” Section 1.1 of the CAT NMS Plan states that an “order” “has, with respect to Eligible Securities, the meaning set forth in SEC Rule 613(j)(8).” SEC Rule 613(j)(8), in turn, states that “[t]he term order shall include: (i) Any order received by a member of a national securities exchange or national securities association from any person; (ii) Any order originated by a member of a national securities exchange or national securities association; or (iii) Any bid or offer.” Accordingly, the definition of an “order” includes OMM Quotes, and Reportable Events include events related to OMM Quotes.

⁵⁹ In March 2016, the Commission granted exemptive relief permitting OMM Quotes to be reported to the Central Repository by the relevant Options Exchange in lieu of requiring that such reporting be done by both the Options Exchange and the Options Market Maker, as required by Rule 613. Exchange Act Release No. 77265 (Mar. 1, 2016), 81 FR 11856 (Mar. 7, 2016). In November 2023, the Commission granted exemptive relief allowing the Plan Processor to create lifecycle linkages for OMM Quotes only once by T+2 at 8 a.m. ET (as opposed to requiring both an interim lifecycle by T+1 at 9 p.m. ET and a final lifecycle by T+5 at 8 a.m. ET). See November 2023 Exemptive Order. In December 2024, the Commission approved the 2024 Cost Savings Amendment, which provides that OMM Quotes would no longer undergo any linkage validation, linkage feedback, or lifecycle enrichment processing. See 2024 Cost Savings Amendment Approval Order.

Accordingly, CAT proposes to delete OMM Quotes older than six months.⁶⁰

Relatedly, the CAT is required to maintain copies of Options SIP Data for six years under the CAT NMS Plan (or five years under the 2025 Cost Savings Exemptive Order). However, such data is voluminous and imposes significant costs on the CAT. Options SIP Data currently represents 25% of storage costs. Accordingly, like with OMM Quotes, CAT proposes to delete Options SIP Data older than six months.

Furthermore, the CAT is required to maintain all copies of Interim Operational Data.⁶¹ After five years of CAT operation, the Participants have not used Interim Operational Data for regulatory purposes. Therefore, the cost of retaining this data, even in a lower-priced archival storage tier, is not justified given its limited usage.

To implement the Data Storage Amendment, the Plan Processor has proposed a one-time change request setting forth an implementation fee of approximately \$165,000–\$265,000. The Plan Processor estimates that it would take approximately three to four months to fully implement the changes for the Data Storage Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as well as any related cloud fees associated with the development, testing, and load testing of the proposed changes for the proposed amendment. Even accounting for this one-time implementation cost, the proposal would allow CAT LLC to achieve substantial cost savings in the first year.

ii. The Data Storage Amendment Would Preserve the Core Regulatory Purposes of the CAT

CAT LLC believes the cost savings associated with the Data Storage Amendment are readily justified given the minimal impact on the regulatory purposes of the CAT.

First, with regard to the proposed three-year retention period for CAT Data, based on their regulatory experiences to date, the Participants do not anticipate generally needing CAT

⁶⁰ The 2025 Cost Savings Exemptive Order provides relief for OMM Quotes older than a year, but CAT LLC does not believe that this is sufficient for cost savings purposes.

⁶¹ Section 6.3 of Appendix D of the CAT NMS Plan (Exceptions to Data Availability Requirements) describes “Interim Operational Data” to mean “all processed, validated and unlinked data made available to regulators by T+1 at 12:00 p.m. ET and all iterations of processed data made available to regulators between T+1 and T+5, but excludes the final version of corrected data that is made available at T+5 at 8:00 a.m. ET.”

Data older than three years to support their regulatory programs. In addition, as the SEC noted with regard to its own use of the CAT, the first three years of CAT Data “will be more frequently accessed and needed by regulatory users based on its experience in using the CAT.”⁶² In addition, although the Plan Processor does not have insight into how bulk data extracted from the repository (via BDSQL or Direct Read) is used by regulators, OTQT usage metrics (via DIVER) from January to November 2025 demonstrate that only 2% of DIVER requests (750 out of 38,028 requests) were for trade dates older than three years.

Second, the vast majority of OMM Quote lifecycles do not involve any execution or allocation and Participant regulatory users very rarely access such data. The SEC recognized that the costs of retaining older OMM Quotes exceed their regulatory benefit, stating in the 2025 Cost Savings Exemptive Order that “based on Commission experience in using the CAT and CAT Data, the Commission expects that regulators are less likely to access OMM Quotes data after a period of one year and thus the costs of maintaining older OMM Quotes data in the CAT are not sufficiently justified by its regulatory benefits.”⁶³ The Participants believe the Commission’s reasoning is also applicable to OMM Quotes older than six months, not just OMM Quotes older than one year.

Third, the Participants also do not believe that the cost of retaining Options SIP Data for more than six months is justified by regulatory need. Based on their regulatory experiences to date, the Participants generally do not anticipate needing Options SIP Data older than six months to support their regulatory programs.

Fourth, as noted above, Interim Operational Data generally does not provide any regulatory value after the final corrected version of CAT Data is delivered by T+5 at 8 a.m. ET. Regulators generally access the latest, corrected version of CAT Data, and after five years of operation, the Participants have not made use of the Interim Operational Data for regulatory purposes. Under the 2024 Cost Savings Amendment, Interim Operational Data may be retained in a low-cost archive storage tier, but the costs associated with storing this data even in an archive storage tier continue to outweigh any regulatory benefit. The SEC agreed with this conclusion when it stated that “deleting Interim Operational Data older

⁶² 2025 Cost Savings Exemptive Order at 47858.

⁶³ *Id.*

than 15 days will likely have little effect, as the Commission understands from communications with the Participants that it has not been used after nearly five years of CAT operation.”⁶⁴

Finally, to the extent any Participant or the SEC determined a need for CAT Data that would be deleted pursuant to these proposed revisions, the data could be copied and stored separately within its own environment for its own use. In addition, the underlying Participant and Industry Member data would continue to be available to the SEC for the full retention periods mandated by SEC Rule 17a-1 and SEC Rule 17a-4.⁶⁵ Accordingly, in the unlikely event that a regulator required such data, the regulator could request such data directly from Participants or Industry Members, as appropriate. Based on their regulatory experiences to date, however, the Participants expect that such instances would be rare, and, as result, such costs would be de minimis.

iii. The Data Storage Amendment Would Not Adversely Impact Industry Members

CAT LLC also believes the Data Storage Amendment would reduce costs with limited regulatory impact without having an adverse impact on Industry Members. Data storage and retention is an internal function within CAT and facilitates access to CAT Data by regulatory users of CAT, and, therefore, does not directly affect the reporting and other requirements applicable to Industry Members. Accordingly, CAT LLC does not anticipate that the Data

Storage Amendment would have an adverse impact on Industry Members or their costs.

iv. The Data Storage Amendment Would Enhance Market Efficiency

CAT LLC also believes the Data Storage Amendment would enhance the efficiency of the securities markets because it would significantly reduce costs with limited regulatory impact. Importantly, the amount of data reported to CAT and that must be stored by CAT LLC is orders of magnitude in excess of that expected at the time that the Plan was approved. As noted above, when the CAT NMS Plan was adopted in 2016, it was “expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data.”⁶⁶ The Plan Processor currently projects cumulative storage will be approximately 820 to 830 petabytes for 2025. As discussed above, the Data Storage Amendment would provide significant annual cost savings for CAT LLC. Such cost savings would not only benefit CAT LLC, but would also provide cost savings for any Participants and Industry Members that are required to fund the CAT in accordance with the CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as a whole, thereby facilitating the goals of the Exchange Act.

3. The Late Data Re-Processing Amendment: Elimination of Late Data Re-Processing

CAT LLC proposes to amend the CAT NMS Plan to discontinue re-processing

for late or corrected data received after T+4 at 8:00 a.m. Eastern Time⁶⁷ (“Late Reported Data”) (the “Late Data Re-Processing Amendment”). The Late Data Re-Processing Amendment would reduce CAT costs for cloud hosting services by approximately \$14–\$19 million annually, plus a \$300,000 reduction in the Plan Processor annual operating fee, which is accounted for in the Plan Processor operating fee discussion above.⁶⁸

As discussed further below, the Late Data Re-Processing Amendment would expand upon the substance of the exemptive relief related to late data re-processing granted by the Commission in the 2025 Cost Savings Exemptive Order and increases the anticipated cost savings related to late data re-processing exemptive relief.⁶⁹ Specifically, the Late Data Re-Processing Amendment expands upon the exemptive relief related to late data re-processing as set forth in the 2025 Cost Savings Exemptive Order by eliminating all late re-processing. The following compares the estimated annual cost savings related to late data re-processing relief granted in the 2025 Cost Savings Exemptive Order and the Late Data Re-Processing Storage Amendment. Note that the \$14–\$19 million cost savings for the Late Data Re-Processing Amendment includes the \$12.5–17 million estimated to be achieved through the exemptive relief provided by the 2025 Cost Savings Exemptive Order related to late data re-processing, an incremental savings of approximately \$1.5 to \$2 million.

		Estimated annual cloud hosting cost savings (million)
Cost Savings: 2025 Cost Savings Amendment	Late Data Re-Processing Amendment	\$14–\$19
Cost Savings: 2025 Cost Savings Exemptive Order	Requirements for Re-Processing of Late Records	\$12.5–\$17

a. Current CAT NMS Plan Requirements

⁶⁴ *Id.*

⁶⁵ SEC Rule 17a-1(b) requires national securities exchanges and national securities association to retain documents described therein for at least five years. SEC Rule 17a-4(a) requires broker-dealers to retain the information described therein for a six-year time frame. In addition, the CAT Compliance

Rules of each of the Participants set forth the recordkeeping obligations related to the CAT for Industry Members. *See, e.g.*, FINRA Rule 6890.

⁶⁶ *See* CAT NMS Plan Approval Order at 85203; Appendix D, Section 1.3 of the CAT NMS Plan at Appendix D-5.

⁶⁷ Note that, for purposes of this document, references to data received “after T+5,” or to post-T+5 data, submissions, or reports, are to data received “after T+4 at 8 a.m. Eastern Time.”

⁶⁸ *See* introduction to this filing.

⁶⁹ 2025 Cost Savings Exemptive Order at 47855–56.

The CAT NMS Plan requires that “[a]ll CAT Data reported to the Central Repository must be processed and assembled to create the complete lifecycle of each Reportable Event.”⁷⁰ The CAT NMS Plan sets a deadline of T+3 at 8:00 a.m. Eastern Time for the “[r]esubmission of corrected data” and a deadline of T+5 at 8:00 a.m. Eastern Time for the Plan Processor to make “[c]orrected data available to Participant regulatory staff and the SEC.”⁷¹ For data corrections received after T+5, the CAT NMS Plan specifies that “Participants’ regulatory staff and the SEC must be notified and informed as to how re-processing will be completed.”⁷² The Commission has stated that “[t]ogether, these sections require the Plan Processor to process and assemble any corrected CAT Data received after T+5 into complete order event lifecycles and to notify regulatory users as to how such re-processing will be completed.”⁷³

b. Exemptive Relief Pursuant to November 2023 Exemptive Order

In November 2023, the Commission granted conditional exemptive relief from the re-processing requirements for corrected data received after T+5 that are set forth in Section 3 of Appendix D of the CAT NMS Plan and Section 6.2 of the CAT NMS Plan.⁷⁴

The vast majority of lifecycles are complete as of T+5, and the vast majority of Late Reported Data does not impact lifecycle linkages.⁷⁵ However, in the limited circumstances in which there is a missing link between two disjointed segments of an order lifecycle,⁷⁶ full re-processing of the entire set of data for each trade for which Late Reported Data is received (including assigning a new CAT-Order-ID for the entire lifecycle) would be exceedingly costly. Accordingly, the Participants developed, and the Commission granted exemptive relief permitting, the “Enhanced Late to the Lifecycle” process.” Specifically, the exemptive relief provided the following:

The Plan Processor must maintain its implementation of functionality related to late data lifecycle association that was approved by the Operating Committee on January 14, 2022 (the “Late to the Lifecycle process”) and on September 20, 2022 (the

“Targeted Replay process”) (collectively, the “Enhanced Late to the Lifecycle process”). Under the Enhanced Late to the Lifecycle process, all late records (*i.e.*, records received after T+5) include the date of the correction and, if applicable, the record identifier of the record being corrected as part of normal re-processing. In addition, the late record is now associated with all relevant lifecycles as part of normal re-processing, such that order event lifecycles may now be associated with more than one CAT Order ID.⁷⁷

The Commission further required, as a condition to the November 2023 exemptive relief, that the Participants implement so-called “Full Replay” functionality. “Full Replay” presents post-T+5 data in a manner substantially similar to how such data would have been represented if it had been reported prior to T+5, including by replicating and replaying records with enrichments impacted by post-T+5 submissions, creating updated enrichments, and persisting the replicated records within the underlying data. Specifically, the exemptive relief provided the following:

- The following functionality must be fully implemented and made available to regulatory users:
 - Functionality that creates a lifecycle mapping which indicates all lifecycle associations made during the Enhanced Late to the Lifecycle process;
 - Functionality that presents to regulatory users post-T+5 data in a manner substantially similar to how such data would have been represented if it had been reported prior to T+5, including by replicating and replaying records with enrichments impacted by post-T+5 submissions, creating updated enrichments, and persisting the replicated records within the underlying data (the “Full Replay process”); and
 - Functionality that enhances the OTQT, including the ability to include or exclude any records that were created or replaced as a result of the Full Replay process.

Such functionality must be fully implemented and made available to regulatory users within twelve months of the change order’s approval by the Participants.

- The Plan Processor must schedule the Enhanced Late to the Lifecycle process and the Full Replay process to run weekly, such that late reported data received through Friday of the prior week are available for regulatory users on the following business day at 8 a.m.

Eastern Time, absent extraordinary circumstances, for data within the prior 18 months. For data outside of this 18-month window, the Participants must schedule the Enhanced Late to the Lifecycle process and the Full Replay process to run no less frequently than quarterly.⁷⁸

The cost of implementing the “Full Replay” functionality required by the Commission included \$1.76 million in one-time costs, \$360,000 in recurring annual Plan Processor operating fees. In addition, the functionality has led to millions of dollars each year in ongoing cloud hosting services fees. For example, in the six months following implementation of the “Full Replay” process required by the Commission, total production costs associated with late data processing were \$7.16 million, reaching a high monthly cost of \$1.6 million in May 2025—more than 18% of the overall cloud costs for May 2025. Since the start of 2025, only 1% of the overall linkable volume processed by the Central Repository required re-processing. Accordingly, the millions of dollars in costs associated with re-processing a relatively small percentage of overall CAT Data are disproportionately significant and continue to far outweigh the regulatory benefit.

c. Conditional Exemptive Relief Regarding Late Data Re-Processing Pursuant to 2025 Cost Savings Exemptive Order

Recognizing that “these relaxed requirements were extremely costly to implement even for a relatively limited amount of CAT Data,”⁷⁹ the Commission granted in its 2025 Cost Savings Exemptive Order “conditional exemptive relief to allow the Participants to further reduce requirements related to the re-processing of late records.”⁸⁰ Specifically, the Commission granted conditional exemptive relief from the re-processing requirements for late records in Sections 3, 6.1, and 6.2 of Appendix D of the CAT NMS Plan, subject to the following conditions:

- The Plan Processor must maintain its implementation of the above-described Enhanced Late to the Lifecycle process for late records from trade dates within the prior 3 years. For data outside of this 3-year window, no re-processing is required.
- For all late records, the Plan Processor must run the above-described

⁷⁰ Section 3 of Appendix D of the CAT NMS Plan at D-8. Note, however, that OMM Quotes in Listed Options are not subject to any linkage requirements. *Id.* at D-10.

⁷¹ Section 6.1 of Appendix D of the CAT NMS Plan at D-19.

⁷² Section 6.2 of Appendix D of the CAT NMS Plan at D-20.

⁷³ July 2022 Exemptive Order.

⁷⁴ November 2023 Exemptive Order at 77130–31.

⁷⁵ 2025 Cost Savings Exemptive Order at 47856.

⁷⁶ November 2023 Exemptive Order at 77130.

⁷⁷ *Id.* Prior to the implementation of this functionality, in the limited circumstances in which there was a missing link between two disjointed segments of an order lifecycle, new or corrected data would join only one of the pre-existing segments and would be assigned to only one of the relevant lifecycle CAT-Order-IDs for the disjointed segment and evaluated for further re-processing.

⁷⁸ *Id.*

⁷⁹ 2025 Cost Savings Exemptive Order at 47856.

⁸⁰ *Id.*

Enhanced Late to the Lifecycle process no less frequently than quarterly.

- The Plan Processor must maintain the above-described functionality that creates a lifecycle mapping which indicates all lifecycle associations made during the Enhanced Late to the Lifecycle process.

- Upon requests made by authorized regulatory users from the Participants or the Commission, the Plan Processor must perform the Full Replay process on specified data, such that late records received through Friday of the prior week are available for regulatory users on the following business day at 8 a.m. Eastern Time, absent extraordinary circumstances.

- For late records received after T+5 at 8 a.m. Eastern Time, the Plan Processor must continue to notify regulatory users how re-processing will be completed.⁸¹

This conditional exemptive relief is intended to supersede the conditional exemptive relief set forth in the November 2023 Exemptive Order with respect to re-processing of data received after T+5.⁸²

The Commission stated the following in support of its exemptive relief:

The Commission understands from communications with the Participants that most order event lifecycles would be unaffected by the conditional exemptive relief granted herein—the vast majority of order event lifecycles are currently completed on time, and the vast majority of late-reported data does not impact lifecycle linkages. For the less than 1% of late-reported data that does require additional re-processing to construct an order event lifecycle, requiring the Participants to run the Enhanced Late to the Lifecycle process quarterly for trade dates within the prior 3 years should still provide regulatory users with the ability to quickly and reliably identify and link all relevant lifecycles associated with the late-reported data that is most frequently needed and accessed by regulatory users. Although this approach requires some manual intervention by regulatory users, the Commission believes this is a reasonable trade-off for the millions of dollars of cost savings the Commission expects will likely flow from significantly reducing the usage of the Full Replay process and any additional costs savings that may be realized from requiring the Plan Processor to perform the Enhanced Late to the Lifecycle process quarterly instead of weekly. Moreover, under the conditional exemptive relief granted herein, regulatory users will be able to request that the Plan Processor perform the Full Replay process on specified data, which should continue to enable regulatory users to react to major market events in an effective and expeditious way.

d. Proposed Revisions to the CAT NMS Plan

With the Late Data Re-Processing Amendment, Late Reported Data would not be subject to any re-processing and would be added to the audit trail without any lifecycle enrichments. Specifically, CAT LLC proposes to discontinue all Enhanced Late to the Lifecycle and all Full Replay re-processing.⁸³ To eliminate the requirement to re-process Late Reported Data, CAT LLC proposes to revise Section 6.2 of Appendix D of the CAT NMS Plan, which currently states, in relevant part:

If corrections are received after T+5, Participants' regulatory staff and the SEC must be notified and informed as to how re-processing will be completed. The Operating Committee will be involved with decisions on how to re-process the data; however, this does not relieve the Plan Processor of notifying the Participants' regulatory staff and the SEC.

CAT LLC proposes to amend Section 6.2 of Appendix D of the CAT NMS Plan to modify the re-processing requirements for data received after T+5. CAT LLC proposes to revise Section 6.2 of Appendix D of the CAT NMS Plan to state that “[n]otwithstanding any other requirements of the CAT NMS Plan, or the Exchange Act or the rules and regulations thereunder, records received after T+4 at 8:00 a.m. Eastern Time will not be subject to any re-processing and will be added to the audit trail without any lifecycle enrichments.” This change also clarifies that the cut-off time is T+4 at 8:00 a.m. Eastern Time, rather than T+5. Correspondingly, CAT LLC proposes to remove the requirement that, “[i]f corrections are received after T+5, Participants' regulatory staff and the SEC must be notified and informed as to how re-processing will be completed.” In addition, CAT LLC proposes to remove from Section 6.2 of Appendix D of the CAT NMS Plan the statement that “[t]he Operating Committee will be involved with decisions on how to re-process the data; however, this does not relieve the Plan Processor of notifying the Participants' regulatory staff and the SEC.”

⁸³ CAT LLC understands that, with this proposed change, the Plan Processor would retain the ability to perform Late to the Lifecycle and Full Replay re-processing on an ad hoc basis if required for regulatory purposes. CAT LLC understands that there would be no material impact to FINRA CAT's proposed operating fees to maintain the functionality, as it is an extension of other required system elements (e.g., linkage). The only ongoing cost for any such ad hoc processing of Late Reported Data would be due to incremental cloud hosting fees associated with each ad hoc processing request.

As revised, the relevant portion of Section 6.2 of Appendix D would read as follows:

Notwithstanding any other requirements of the CAT NMS Plan, or the Exchange Act or the rules and regulations thereunder, records received after T+4 at 8:00 a.m. Eastern Time will not be subject to any re-processing and will be added to the audit trail without any lifecycle enrichments.

With this proposed change, the Plan Processor will continue to provide data regarding late submissions to CAT Reporters and regulators. The Plan Processor will continue to make available summary statistics on late submission through its report card program.⁸⁴ Additionally, FINRA CAT will continue to publish detailed information regarding late submissions and other issues to regulators through its data issue search system, and to send summary emails describing new data issues to all query tool users on a weekly basis.⁸⁵ Finally, the distinction between trade date and submission date continues to be available on a record-by-record basis within the Central Repository. Accordingly, regulators can identify and review late data submissions by leveraging summary statistics provided by the Plan Processor, by reviewing the catalog of data issues updated daily in the data issue search system, and by reviewing the underlying records themselves.

e. The Benefits of the Late Data Re-Processing Amendment Significantly Outweigh Its Costs

CAT LLC believes that the anticipated savings associated with the Late Data Re-Processing Amendment would substantially outweigh the limited regulatory impact on the CAT. The Late Data Re-Processing Amendment would allow CAT LLC to achieve an estimated \$14–\$19 million in annual cost savings for cloud hosting services, which would materially advance CAT LLC's ongoing efforts to reduce CAT operating costs. Moreover, these cost reductions would not adversely affect the regulatory purposes of the CAT.

i. The Late Data Re-Processing Amendment Would Result in an Estimated \$14–\$19 Million in Annual Cost Savings for Cloud Hosting Services

CAT LLC, after consultation with the Plan Processor, has determined that eliminating Late Data Re-Processing would allow CAT LLC to achieve

⁸⁴ See Section 10.4 of Appendix D of the CAT NMS Plan (requiring compliance report cards to include the “[n]umber of transactions submitted later than reporting deadlines”).

⁸⁵ See Appendix C of the CAT NMS Plan at C-12.

⁸¹ *Id.*

⁸² *Id.*

approximately \$14–\$19 million in annual cost savings in cloud hosting services. These cost savings estimates are based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.⁸⁶

To implement the proposal, the Plan Processor has proposed a one-time change request implementation fee of approximately \$250,000 to \$500,000. The Plan Processor estimates that it would take approximately two to four months to fully implement the changes for the Late Data Re-Processing Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as

well as any related cloud fees associated with the development, testing, and load testing of the proposed changes for the proposed amendment. Even accounting for this one-time implementation cost, the proposal would allow CAT LLC to achieve substantial cost savings in the first year.

Although only a small portion of CAT Data is Late Reported Data, the costs of the re-processing of such data are disproportionately significant. CAT LLC does not believe that the significant costs of linking such a small percentage of the overall CAT Data are justified.⁸⁷

ii. The Late Data Re-Processing Amendment Would Preserve the Core Regulatory Purposes of the CAT

CAT LLC further believes that the Late Data Re-Processing Amendment would have limited regulatory impact.

All Participants believe that this approach would be sufficient for their regulatory purposes and is vastly preferable to routinely incurring the current, significant costs of regular, automated re-processing.

CAT LLC has had substantial experience with the reporting of CAT Data for several years now. Based on such experience, CAT LLC has seen substantial compliance with the CAT reporting timelines.⁸⁸ For example, in the past year, only 0.82% of Reportable Events were reported late, and only 0.07% of Reportable Events required re-processing. In addition, the following provides the percentage of late reports through the first ten months of 2025 for (1) new records and (2) corrections⁸⁹ and repairs⁹⁰ for each indicated time period:

Reported	New records (%)	Corrections & repairs (%)
By T+4 8 a.m.	99.72	3.49
Between T+4 and T+10	0.05	0.78
Between T+10 and T+30	0.02	0.53
Between T+30 and T+60	0.20	1.08
Beyond T+60	0.00	94.12

The chart demonstrates that the vast majority of first-time “late” data (99.72%) is reported by T+4 8 a.m. When firms submit repairs and corrections, most of the corrections and repairs (94.2%) are submitted beyond T+60. This data indicates that changes to feedback timing would not dramatically impact how regulators perceive CAT Data when measured in the aggregate.

Moreover, Late Reported Data would continue to be ingested by the CAT, and, therefore, it would continue to be available to regulators if necessary.

iii. The Late Data Re-Processing Amendment Would Not Adversely Impact Industry Members

CAT LLC also believes that the Late Data Re-Processing Amendment would reduce costs with limited regulatory

impact without having an adverse impact on Industry Members. Late data re-processing is an internal function within CAT, and, therefore, does not directly affect the reporting and other requirements applicable to Industry Members. Industry Members are currently subject to regulatory requirements to report CAT Data in a timely manner.⁹¹ This proposed amendment does not change that requirement in any fashion. Accordingly, CAT LLC does not anticipate that the Late Data Re-Processing Amendment would have an adverse impact on Industry Members’ reporting or their costs.

Furthermore, based on discussions with the Participants, CAT LLC does not believe that the Late Data Re-Processing Amendment would lead to material increases in Electronic Blue Sheet or

other follow-up requests to confirm the data for investigations or enforcement actions.

iv. The Late Data Re-Processing Amendment Would Enhance Market Efficiency

CAT LLC also believes that the Late Data Re-Processing Amendment would enhance the efficiency of the securities markets. Late data re-processing is an internal function within CAT, and, therefore, does not directly affect the requirements applicable to CAT Reporters. As discussed above, however, the Late Data Re-Processing Amendment would provide significant cost savings for CAT LLC. Such cost savings would not only benefit CAT LLC, but they would also benefit any Participants and Industry Members that are required to fund the CAT in accordance with the

⁸⁶ See *supra* notes 9 and 10.
⁸⁷ During the period from May 2025 through October 2025: (1) late reprocessing, including Full Replay processing, represented approximately 31% of compute costs (approximately \$5.5 million); (2) of that 31%, Full Replay processing accounts for 57% (approximately \$3.2 million). The Plan Processor ceased Full Replay processing in November 2025 and has observed a 50% reduction in late processing-related costs from 31% to 15% of the total monthly compute cost (where compute costs for late processing in November 2025 were approximately \$400,000 compared to \$1 million in May).
⁸⁸ Each of the Participants require their members to report CAT Data to the CAT in a timely matter.

See, e.g., FINRA Rule 6893, which states that “Industry Members are required to record and report data to the Central Repository as required by this Rule Series in a manner that ensures the timeliness, accuracy, integrity and completeness of such data.” Such rule requirements have been enforced through disciplinary actions for failure to timely report CAT Data. See, e.g., Instinet, LLC, FINRA Case No. 2020067139101, Aug. 16, 2023.
⁸⁹ “Corrections” refer to reporting errors self-identified by CAT Reporters that are repaired and re-submitted. See CAT Reporting Technical Specifications for Industry Members at 364–65 (Nov. 12, 2025), https://www.catnmsplan.com/sites/default/files/2025-11/11.14.25_CAT_Reporting_Technical_Specifications_for_Industry_Members_v4.1.0r12_CLEAN.pdf (“Errors found during CAT

processing and found by CAT Reporters subsequent to transmission must be repaired . . . Corrections may be reported for any previously submitted event”).
⁹⁰ “Repairs” refer to reporting errors identified by the Plan Processor during the data validation process that must be repaired and re-submitted by CAT Reporters. See CAT Reporting Technical Specifications for Industry Members at 365 (Nov. 12, 2025), https://www.catnmsplan.com/sites/default/files/2025-11/11.14.25_CAT_Reporting_Technical_Specifications_for_Industry_Members_v4.1.0r12_CLEAN.pdf (“A repair is instructed when repairing events for which a CAT Error was provided in feedback.”).
⁹¹ See *supra*, note 85.

CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as a whole, thereby facilitating the goals of the Exchange Act.

4. OTQT Amendment: Elimination of Online Targeted Query Tool (OTQT)

CAT LLC proposes to amend the CAT NMS Plan to eliminate the requirement to provide an online targeted query tool

(“OTQT”) (the “OTQT Amendment”). The OTQT Amendment would reduce CAT cloud hosting services costs by approximately \$2.5–\$3.5 million annually.

The OTQT Amendment is consistent with and would codify the exemptive relief related to the OTQT as set forth in the 2025 Cost Savings Exemptive Order.”⁹² Correspondingly, the

estimated cost savings for the OTQT Amendment are the same as expected with regard to the implementation of the exemptive relief related to the OTQT in the 2025 Cost Savings Exemptive Order. The following compares the estimated annual cost savings for the exemptive relief related to the OTQT in the 2025 Cost Savings Exemptive Order and the OTQT Amendment.

		Estimated annual cloud hosting cost savings (million)
Cost Savings: 2025 Cost Savings Amendment	OTQT Amendment	\$2.5–\$3.5
Cost Savings: 2025 Cost Savings Exemptive Order	Requirement To Provide an OTQT	⁹³ \$2.5–\$3.5

a. Current CAT NMS Plan Requirements

Section 6.10(c)(i) of the CAT NMS Plan requires the Plan Processor to provide the Participants and the Commission with access to processed CAT Data through an OTQT. Section 6.10(c)(i)(A) of the CAT NMS Plan provides: “The online targeted query tool will provide authorized users with the ability to retrieve CAT Data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields.” Section 8.1, including Sections 8.1.1–8.1.3, of Appendix D of the CAT NMS Plan sets forth certain performance requirements for the OTQT, including timeframes by which results must be returned for various types of queries.

In connection with the settlement of litigation brought by the Participants, in November 2023, the Commission granted conditional relief from the OTQT performance requirements, subject to the OTQT satisfying the performance requirements set forth in the November 2023 Exemptive Order.⁹⁴

b. Conditional Exemptive Relief Regarding OTQT Pursuant to 2025 Cost Savings Exemptive Order

In its 2025 Cost Savings Exemptive Order, the Commission granted conditional exemptive relief from the requirements for DIVER, ARLE, OLA Viewer, and MIRS volume concentration and market replay tools. Specifically, for these tools, the Commission granted conditional

exemptive relief from the above-described provisions in the CAT NMS Plan directing the Participants to maintain an OTQT and setting forth performance requirements for the OTQT, subject to certain conditions. The conditional exemptive relief granted in the 2025 Cost Savings Exemptive Order supersedes the conditional exemptive relief set forth in the November 2023 Exemptive Order with respect to OTQT performance standards. In providing this exemptive relief, the Commission stated that it “understands, based on communications with the Participants, that elimination of the OTQT will generate meaningful cost savings, and the Commission does not believe that elimination of the OTQT functionality would unduly impact regulators’ oversight of the markets.”⁹⁵ The SEC stated in the 2025 Cost Savings Exemptive Order that this exemptive relief regarding the OTQT functionality was anticipated to reduce CAT cloud hosting services costs by approximately \$2.35–\$2.85 million annually.⁹⁶

c. Proposed Revisions to CAT NMS Plan

With the OTQT Amendment, CAT LLC would propose to amend the CAT NMS Plan to eliminate the requirement to provide the OTQT.⁹⁷ The OTQT Amendment would be consistent with the exemptive relief related to the OTQT as set forth in the 2025 Cost Savings Exemptive Order, and, therefore, the OTQT Amendment would incorporate the estimated \$2.5–\$3.5 million annual reduction in cloud hosting services costs into the Plan. To eliminate the

requirement that regulators be provided with access to CAT Data through the OTQT from the CAT NMS Plan, CAT LLC proposes to make the following changes to the CAT NMS Plan.

i. Section 6.10(c) of the CAT NMS Plan

CAT LLC proposes to amend Section 6.10(c) of the CAT NMS Plan to eliminate the requirement to provide access to CAT Data via the OTQT. The introductory paragraph in Section 6.10(c) of the CAT NMS Plan states:

Consistent with Appendix D, Functionality of the CAT System, the Plan Processor shall provide Participants and the SEC with access to all CAT Data stored in the Central Repository. Regulators will have access to processed CAT Data through two different methods; an online targeted query tool, and user-defined direct queries and bulk extracts.

CAT LLC proposes to delete from this provision the reference to “two different methods” and the reference to “an online targeted query tool.”

In addition, CAT LLC proposes to delete paragraph (A) of Section 6.10(c)(i) of the CAT NMS Plan and replace it with a “Reserved” designation. Paragraph (A) currently states:

The online targeted query tool will provide authorized users with the ability to retrieve CAT Data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields.

ii. Appendix D of the CAT NMS Plan

CAT LLC also proposes deleting certain sections of Appendix D of the

⁹² 2025 Cost Savings Exemptive Order at 47856–7.

⁹³ The SEC stated in the 2025 Cost Savings Exemptive Order that “[t]he Commission understands from its communications with the Participants that such measures could save approximately \$2.35–2.85 million annually.” 2025

Cost Savings Exemptive Order at 47857, n.46. The cost savings set forth here are updated cost estimates.

⁹⁴ See November 2023 Exemptive Order.

⁹⁵ 2025 Cost Savings Exemptive Order at 47857.

⁹⁶ *Id.* at 47857, n.46.

⁹⁷ As a part of the elimination of the OTQT, the Plan Processor also would schedule for deletion any copies of data produced solely for access via OTQT or to meet OTQT performance requirements (e.g., DIVER-optimized copies of IM Event data and OLA Events, which would no longer be accessible following the removal of DIVER).

CAT NMS Plan that address requirements related to the OTQT.

CAT LLC proposes to delete Section 8.1.1 of Appendix D (“Online Targeted Query Tool”) and Section 8.1.2 of Appendix D (“Online Targeted Query Tool Performance Requirements”) in their entirety and to redesignate these sections as “Reserved.”

CAT LLC proposes to revise the title of Section 8.1.3 of Appendix D, which reads “Online Targeted Query Tool Access and Administration” to delete the reference to the “Online Targeted Query Tool Access,” and clarify the reference to Administration by revising the title to read “Administration of Regulatory Access.” In addition, CAT LLC proposes to delete the following sentence including the reference to the OTQT: “PII data must not be available via the online targeted query tool or the user-defined direct query interface.”

CAT LLC proposes to revise Section 8.2 of Appendix D to remove the sentence that currently states that “[t]he CAT System must contain the same level of control, monitoring, logging and reporting as the online targeted query tool.” The deletion of this sentence does not affect the comparable requirements related to user-defined direct queries or bulk extracts, as the requirement being deleted is repetitive of requirements regarding control, monitoring, logging and reporting set forth in Section 8.2.2 of Appendix D of the CAT NMS Plan.

Finally, CAT LLC also proposes to delete other remaining references to the OTQT from Appendix D of the CAT NMS Plan, including from Sections 3.4, 8.1, and 8.4. These amendments are set forth in *Exhibit A*.

d. The Benefits of the OTQT Amendment Significantly Outweigh Its Costs

i. The OTQT Amendment Would Result in an Estimated \$2.5–\$3.5 Million in Annual Cost Savings for Cloud Hosting Services

CAT LLC, after consultation with the Plan Processor, has determined that eliminating the OTQT, as permitted pursuant to the 2025 Cost Savings Exemptive Order and as described in this OTQT Amendment, would allow CAT LLC to achieve a total of approximately \$2.5–\$3.5 million in annual cost savings for cloud hosting services. These cost savings estimates are based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.⁹⁸

To implement the proposal, the Plan Processor has proposed a one-time change request implementation fee of approximately \$135,000. The Plan Processor estimates that it would take approximately eight to ten weeks to fully implement the changes for the OTQT Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as well as any related cloud fees associated with the development, testing, and load testing of the proposed changes for the proposed amendment. Even accounting for this one-time implementation cost, the proposal would allow CAT LLC to achieve substantial cost savings in the first full year.

ii. The OTQT Amendment Would Preserve the Core Regulatory Purposes of the CAT

CAT LLC further believes that this OTQT Amendment would have limited regulatory impact. Based on the current regulatory use of the OTQT, CAT LLC has determined that the elimination of the OTQT would not adversely affect market oversight.

First, as the SEC noted in the 2025 Cost Savings Exemptive Order, “[t]he elimination of OTQT functionality would not in any way impact the underlying CAT Data that is made available to regulators.”⁹⁹ The proposed change only would affect the manner in which CAT Data is accessed by regulatory users at the SEC and the Participants.

Second, the Participants and the Commission agree that their regulatory programs would not be impaired by the loss of the OTQT functionality. Section 6.10(c)(i) of the CAT NMS Plan requires the Plan Processor to provide Participants and the SEC with access to CAT Data through two different methods in addition to the OTQT: (1) user-defined direct queries; and (2) bulk extracts. Currently, the user-defined query tool is “BDSQL,” and the bulk extract tool is “Direct Read.” The “BDSQL” and “Direct Read” interfaces represent significantly more sophisticated and cost-efficient methods of providing access to CAT Data than the OTQT. The Participants unanimously agree that each of their regulatory groups would be able to conduct their regulatory programs using only BDSQL and Direct Read, and could otherwise adjust by creating and operating, or continuing to operate, their own internal tools to replicate the queries they would otherwise run on the

OTQT.¹⁰⁰ In addition, having regulators develop and use their own bespoke and diverse tools could promote innovation as opposed to every regulator being wed to the same tool.

In the 2025 Cost Savings Exemptive Order, the Commission stated that “[t]he Commission likewise believes that its own regulatory program would not be impaired by the loss of certain OTQT functionality.”¹⁰¹ The Commission explained that the “Staff already have the necessary skill sets to use the BDSQL and Direct Read tools, which will be maintained by the Plan Processor, and the Commission has already developed internal tools that replicate functionality supplied by the DIVER, ARLE, OLA Viewer, and MIRS volume concentration and market replay tools that may not be available if the Participants utilize this exemptive relief.”¹⁰² As a result, the Commission determined to provide conditional exemptive relief with regard to the requirement to provide the OTQT.

iii. The OTQT Amendment Would Not Adversely Impact Industry Members

CAT LLC also believes that the OTQT Amendment would reduce costs with limited regulatory impact without having an adverse impact on Industry Members. The OTQT is an internal function within CAT and a tool available for use by regulatory users of CAT, and, therefore, does not directly affect the reporting and other requirements applicable to Industry Members. Accordingly, CAT LLC does not anticipate that the OTQT Amendment would have an adverse impact on Industry Members or their costs.

iv. The OTQT Amendment Would Enhance Market Efficiency

CAT LLC also believes that the OTQT Amendment would enhance the efficiency of the securities markets because it would reduce costs with limited regulatory impact. As discussed above, the OTQT Amendment would provide significant annual cost savings for CAT LLC. Such cost savings would not only benefit CAT LLC, but also would provide cost savings for any Participants and Industry Members that are required to fund the CAT in accordance with the CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as

¹⁰⁰ The SEC recognized this point in the 2025 Cost Savings Exemptive Order. 2025 Cost Savings Exemptive Order at 47857. *See also* 2024 Cost Savings Amendment Approval Order at 103038, 103050.

¹⁰¹ *Id.*

¹⁰² *Id.*

⁹⁸ *See supra*, notes 9 and 10.

⁹⁹ 2025 Cost Savings Exemptive Order at 47857.

a whole, thereby facilitating the goals of the Exchange Act.

In addition, CAT LLC does not believe that the OTQT Amendment would adversely affect market efficiency because it understands that the Participants have already built their own tools to use in place of the OTQT, or rely on other Participants that have done so. Accordingly, the OTQT Amendment would only enhance efficiency by removing redundant regulatory systems from the market. In addition, reliance on tools that are tailored to the needs of the various regulators also would enhance efficiency, rather than relying on one uniform tool for all regulators. Moreover, the OTQT Amendment does not propose to change the other means provided by the CAT for accessing CAT Data (e.g., bulk extract).

5. Rejected Message Amendment: Elimination of Participant Reporting of Rejected Messages

CAT LLC proposes to amend the CAT NMS Plan to eliminate the requirement for Participants to report rejected order messages (the “Rejected Message Amendment”). The Rejected Message Amendment would reduce CAT costs for cloud hosting services by approximately \$500,000 annually.

The 2025 Cost Savings Exemptive Order did not address rejected messages. Accordingly, the estimated cost savings of approximately \$500,000 annually are over and above the cost savings allowed via the 2025 Cost Savings Exemptive Order.

a. Current CAT NMS Plan Requirements

Section 6.3(d)(i) of the CAT NMS Plan requires Participants to “record and electronically report to the Central Repository” certain information for “each order and each Reportable Event,” including “for original receipt or origination of an order.” The CAT NMS Plan specifies that “order” has “the meaning set forth in Rule 613(j)(8),”¹⁰³ which further defines “order” to include: “(i) [a]ny order received by a member of a national securities exchange or national securities association from any person; (ii) [a]ny order originated by a member of a national securities exchange or national securities association; or (iii) [a]ny bid or offer.” The SEC has stated the following regarding these provisions:

These provisions require the Participants to report all orders that are “received,” not just those orders that are “received and successfully processed by the matching

engine,” those orders that are “received and accepted,” and/or those orders that are “received and assigned an order ID”; the reporting requirement is not conditioned on how a Participant acts on an order that is received. For example, if a Participant receives a message that contains all of the terms necessary for an order to be executed, that message still constitutes a “received” order that must be reported pursuant to the provisions of Section 6.3(d) of the CAT NMS Plan regardless of whether it is subsequently rejected. Moreover, as “CAT Data,” rejected orders must also be “processed and assembled to create the complete lifecycle of each Reportable Event” under Appendix D, Section 3 of the CAT NMS Plan.¹⁰⁴

The Commission recognized that “the Participants continue to disagree with its interpretation of these requirements and challenge the feasibility of strict compliance with that interpretation.”¹⁰⁵

b. Conditional Exemptive Relief Regarding Rejected Messages Pursuant to November 2023 Exemptive Order

In connection with the settlement of litigation brought by the Participants, in November 2023, the Commission granted conditional exemptive relief from the requirements set forth in Rule 613(c)(7), Section 6.3(d)(i) of the CAT NMS Plan, and Appendix D, Section 3 of the CAT NMS Plan relating to Participant reporting of rejected orders and subsequent linkage of such orders, subject to the below conditions.¹⁰⁶ The Commission stated that this relief “does not resolve the parties’ interpretive disagreement on this issue, but instead provides exemptive relief that renders resolution of the issue unnecessary.”¹⁰⁷

- The Participants must maintain or improve their existing reporting of orders that are received and subsequently rejected, including maintenance by Participants of any existing reporting or linkage of the keys necessary for the linkage processing specified below. The Plan Processor must maintain its existing validations of such orders.

- The Participants must approve a change order to adopt the below-described functionality no later than 60 days following the effective date of this Order:

- Functionality that will attempt “forward lifecycle linkage” processing, including all enrichments currently provided for other order events, of Industry Member MEOR, MOOR, and MEMR Order Route events containing a

routeRejectedFlag populated as “true” with their corresponding Participant Reject Message events described in the Participant Technical Specifications in instances where the keys necessary for such linkage are available (i.e., Symbol (or Option ID), RoutingParty, RoutedOrderID, Session). Such functionality must be fully implemented and made available to regulatory users within twelve months of the change order’s approval by the Participants.

The Participant Technical Specifications reflect the exemptive relief provided in the 2023 November 2023 Exemptive Order.¹⁰⁸

c. Proposed Revisions to CAT NMS Plan

With the Rejected Message Amendment, CAT LLC proposes to amend the CAT NMS Plan to eliminate the requirement for Participants to report rejected order messages to the CAT. The Rejected Message Amendment would reduce CAT cloud hosting services costs by approximately \$500,000 annually. To implement the Rejected Message Amendment, CAT LLC proposes to add paragraph (h) to Section 6.3 of the CAT NMS Plan, which would state the following:

Rejected Messages. Notwithstanding any provision of the CAT NMS Plan (including Appendix D) or the Exchange Act, no Participant shall be required to record and electronically report to the Central Repository any order rejected by the Participant nor any Reportable Events related to such rejected order. For the avoidance of doubt, an order that is received by the Participant but not accepted by the Participant is an order rejected by the Participant for purposes of this paragraph.

d. The Benefits of the Rejected Message Amendment Significantly Outweigh Its Costs

i. The Rejected Message Amendment Would Result in an Estimated \$500,000 in Annual Cost Savings for Cloud Hosting Services

CAT LLC, after consultation with the Plan Processor, has determined that eliminating the requirement for Participants to report rejected order messages would allow CAT LLC to achieve approximately \$500,000 in cost savings for cloud services annually. This cost savings estimate is based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.¹⁰⁹ In addition, the

¹⁰⁴ July 2022 Exemptive Order at 42256.

¹⁰⁵ November 2023 Exemptive Order at 77132 n.33.

¹⁰⁶ *Id.* at 77132.

¹⁰⁷ *Id.* at 77132 n.33. The SEC has addressed rejected orders in prior exemptive orders as well. See July 2022 Exemptive Order at 42256–57.

¹⁰⁸ See Section 3.7.4 of the Participant Technical Specifications (Reject Message Event).

¹⁰⁹ See *supra* notes 9 and 10.

¹⁰³ Section 1.1 of the CAT NMS Plan.

Participants estimate that the Rejected Message Amendment would provide material cost savings for the Participants collectively as well.

To implement the proposal, the Plan Processor has proposed a one-time change request setting forth an implementation fee of approximately \$75,000 to \$150,000. The Plan Processor estimates that it would take approximately two to four months to fully implement the changes for the Rejected Message Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as well as any related cloud fees associated with the development, testing, and load testing of the proposed changes for the proposed amendment. Even accounting for this one-time implementation cost, the proposal would allow CAT LLC to achieve substantial cost savings in the first year.

ii. The Rejected Message Amendment Would Preserve the Core Regulatory Purposes of the CAT

CAT LLC believes that the Rejected Message Amendment would have limited regulatory impact. Based on the current regulatory use of the CAT, CAT LLC has determined that the elimination of the reporting of rejected messages would not adversely affect market oversight. CAT LLC understands that the Participants have not used rejected message data reported for regulatory purposes to date. Accordingly, the data collected with respect to such messages may be of little beneficial use to regulators.

iii. The Rejected Message Amendment Would Not Adversely Impact Industry Members

CAT LLC also believes that the Rejected Message Amendment would reduce costs with limited regulatory impact without having an adverse impact on Industry Members. The requirement to report rejected order messages applies to Participants, not Industry Members, and, therefore, does not directly affect the reporting and other requirements applicable to

Industry Members. Accordingly, CAT LLC does not believe that the Rejected Message Amendment would have an adverse impact on Industry Members or their costs.

iv. The Rejected Message Amendment Would Enhance Market Efficiency

CAT LLC also believes that the Rejected Message Amendment would enhance the efficiency of the securities markets because it would reduce costs with limited regulatory impact. As discussed above, the Rejected Message Amendment would provide significant annual cost savings for CAT LLC. It also would reduce costs of Participants required to report rejected messages. Such cost savings would not only benefit CAT LLC, but also would provide cost savings for any Participants and Industry Members that are required to fund the CAT in accordance with the CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as a whole, thereby facilitating the goals of the Exchange Act.

6. Data Availability Amendment: Adopt More Cost-Effective Data Availability Timeline

CAT LLC proposes to amend the CAT NMS Plan to adopt a more cost-effective data availability timeline (the “Data Availability Amendment”). The Data Availability Amendment would (1) extend the time by which raw unprocessed data must be made available to Participants’ regulatory staff and SEC from 12:00 p.m. Eastern Time on T+1 to 8:00 a.m. Eastern Time on T+2, and (2) extend the time by which final data must be ready for regulators from 8:00 a.m. Eastern Time on T+5 to 8:00 a.m. Eastern Time on T+6. The Data Availability Amendment would reduce CAT costs for cloud hosting services by approximately \$1.5–\$2 million annually. Extending the timelines permits flexibility in the deployment of compute resources, permitting cost reduction through optimization.

The 2025 Cost Savings Exemptive Order did not address the timeline changes included in the Data

Availability Amendment. Accordingly, the estimated cost savings of approximately \$1.5–\$2 million annually are over and above the cost savings allowed via the 2025 Cost Savings Exemptive Order.

a. Current CAT NMS Plan Requirements

Section 6.1 of Appendix D of the CAT NMS Plan (Data Processing) sets forth the following timeframes (also reflected in Figure A of Section 6.1) regarding data availability:

- Noon Eastern Time T+1 (transaction date + one day)—Initial data validation, lifecycle linkages and communication of errors to CAT Reporters;
- 8:00 a.m. Eastern Time T+5 (transaction date + five days)—Corrected data available to Participant regulatory staff and the SEC.

Section 6.2 of Appendix D of the CAT NMS Plan (Data Availability Requirements) provides that “[p]rior to 12:00 p.m. Eastern Time on T+1, raw unprocessed data that has been ingested by the Plan Processor must be available to Participants’ regulatory staff and the SEC,” and that “[b]etween 12:00 p.m. Eastern Time on T+1 and T+5, access to all iterations of processed data must be available to Participants’ regulatory staff and the SEC.”

Section 6.3 of Appendix D of the CAT NMS Plan (Exceptions to Data Availability Requirements) describes “Raw Unprocessed Data” to mean “data that has been ingested by the Plan Processor and made available to regulators prior to 12:00 p.m. Eastern Time on T+1,” and describes “Interim Operational Data” to mean “all processed, validated and unlinked data made available to regulators by T+1 at 12:00 p.m. ET and all iterations of processed data made available to regulators between T+1 and T+5, but excludes the final version of corrected data that is made available at T+5 at 8:00 a.m. ET.”

b. Proposed Revisions to CAT NMS Plan

CAT LLC proposes to revise references in Sections 6.1, 6.2 and 6.3 of Appendix D of the CAT NMS Plan to reflect the proposed revised timeline.¹¹⁰

	Current	Proposal
Initial Data Submission	8:00 a.m. ET T+1	8:00 a.m. ET T+1

¹¹⁰ CAT LLC has previously sought exemptive relief from the requirement to provide linkage feedback by T+1 at noon ET, and from the requirement that CAT Reporters resubmit corrected data to CAT by T+3 at 8 a.m. ET. See Letter from Michael Simon, CAT NMS Plan Operating

Committee Chair, to Vanessa Countryman, Secretary, Commission, dated December 4, 2024, <https://www.catnmsplan.com/sites/default/files/2020-12/12.04.20-CAT-Exemption-Request-Data-Validation.pdf>; Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa

Countryman, Secretary, Commission, dated December 4, 2024, <https://www.catnmsplan.com/sites/default/files/2020-12/12.04.20-CAT-Exemption-Request-Error-Correction.pdf>.

	Current	Proposal
Initial Validation, Error Feedback ¹¹¹	12:00 p.m. ET T+1	12:00 p.m. ET T+1
Resubmission of Errors Due	8:00 a.m. ET T+3	8:00 a.m. ET T+3
Reprocessing of Error Corrections	T+4	T+4
Data Ready for Regulators	8:00 a.m. T+5	8:00 a.m. T+6 ¹¹²

With regard to Section 6.1 of Appendix D of the CAT NMS Plan, CAT LLC proposes to revise the following bullet in Section 6.1 of Appendix D of the CAT NMS Plan: “8:00 a.m. Eastern Time T+5 (transaction date + five days)—Corrected data available to Participant regulatory staff and the SEC,” by replacing the reference to 8:00 a.m. Eastern Time T+5 with 8:00 a.m. Eastern Time T+6. Moreover, CAT LLC proposes to make corresponding changes to the times in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan.

CAT LLC also proposes the following changes to Section 6.2 of Appendix D:

- CAT LLC proposes to replace the reference to 12:00 p.m. Eastern Time on T+1 with a reference to 8:00 a.m. Eastern Time on T+2 in the following sentence in Section 6.2 of Appendix D of the CAT NMS Plan: “Prior to 12:00 p.m. Eastern Time on T+1, raw unprocessed data that has been ingested by the Plan Processor must be available to Participants’ regulatory staff and the SEC.”

- CAT LLC proposes to replace the reference to 12:00 p.m. Eastern Time on T+1 with a reference to 8:00 a.m. Eastern Time on T+2, and the reference to T+5 with T+6 in the following sentence in Section 6.2 of Appendix D of the CAT NMS Plan: “Between 12:00 p.m. Eastern Time on T+1 and T+5, access to all iterations of processed data must be available to Participants’ regulatory staff and the SEC.”

- CAT LLC proposes to revise the third paragraph of Section 6.2 of Appendix D of the CAT NMS Plan to change the reference to a five-day process to a “six-day process,” and to change the reference to T+5 to T+6.

In addition, CAT LLC proposes to revise the timeline for providing raw

unprocessed data to regulators by replacing the reference to “12:00 p.m. Eastern Time on T+1” with the reference to “8:00 a.m. Eastern Time on T+2.” As a result, this statement would read as follows: “Raw Unprocessed Data older than 15 days. ‘Raw Unprocessed Data’ means data that has been ingested by the Plan Processor and made available to regulators prior to 8:00 a.m. Eastern Time on T+2.”

c. The Benefits of the Data Availability Amendment Significantly Outweigh Any Regulatory Impact

i. The Data Availability Amendment Would Result in an Estimated \$1.5–\$2 Million in Annual Cost Savings for Cloud Hosting Services

CAT LLC, after consultation with the Plan Processor, has determined that adopting the more cost-efficient data availability deadlines as set forth in this Data Availability Amendment would allow CAT LLC to achieve approximately \$1.5–\$2 million in annual cost savings in cloud hosting services. Extending the timelines permits flexibility in the deployment of compute resources, permitting cost reduction through optimization. These cost savings estimates are based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.¹¹³

To implement the proposal, the Plan Processor has proposed a one-time change request setting forth an implementation fee of approximately \$200,000–\$400,000. The Plan Processor estimates that it would take approximately three to six months to fully implement the changes for the Data Availability Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as well as any related cloud fees associated with the development, testing, and load testing of the proposed changes for the proposed amendment. Even accounting for this one-time implementation cost, the

proposal would allow CAT LLC to achieve substantial cost savings in the first year.

ii. The Data Availability Amendment Would Preserve the Core Regulatory Purposes of the CAT

The CAT is not a real-time system. As a result, CAT LLC believes that this Data Availability Amendment would have limited regulatory impact. The Participants unanimously agree that obtaining a final lifecycle by T+6, in lieu of T+5, is sufficient to conduct their regulatory programs, and that the cost savings associated with modifying the current processing timelines substantially outweigh any limited delay associated with this shift to T+6, particularly given that regulators will continue to have access to raw unprocessed data ingested by the Plan Processor prior to T+2 at 8:00 a.m. ET and will continue to have access to all processed data between T+2 at 8:00 a.m. ET and T+6 at 8:00 a.m. ET. Accordingly, CAT LLC has determined that the modified data availability timeline proposed herein would not adversely affect market oversight.

iii. The Data Availability Amendment Would Not Adversely Impact Industry Members

CAT LLC also believes that the Data Availability Amendment would reduce costs with limited regulatory impact without having an adverse impact on Industry Members. Changing the timelines for providing data to the regulators would not directly affect the reporting and other requirements applicable to Industry Members. Accordingly, CAT LLC does not anticipate that the Data Availability Amendment would have an adverse impact on Industry Members’ reporting or their costs.

iv. The Data Availability Amendment Would Enhance Market Efficiency

CAT LLC also believes that this Data Availability Amendment would enhance the efficiency of the securities markets. For many years, CAT LLC has received extensive feedback from the Plan Processor regarding various technical and operational issues

¹¹¹ In connection with the Interim CAT-Order-ID Amendment discussed above, CAT LLC proposes to delete the phrase “Life Cycle Linkage” from the second box in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan, which currently states: “12:00 p.m. ET T+1 Initial Validation, Life Cycle Linkage, Communication of Errors.”

¹¹² Assuming CAT Data is required to be made available on a daily basis, expanding the data availability timeline beyond T+2 and/or T+6 would not result in additional material cost savings because the Plan Processor would still be required to process the same amount of data.

¹¹³ See *supra* notes 9 and 10.

associated with satisfying current Plan processing deadlines. In particular, the Plan Processor has long highlighted the inherent complexity and substantial cost of processing extremely large volumes of data in a short period of time. By extending the timelines for providing regulators with data by mere hours, the Plan Processor would have additional time to process the data in a more cost-efficient manner.

In addition, as discussed above, the Data Availability Amendment would provide significant annual cost savings for CAT LLC. Such cost savings would not only benefit CAT LLC, but it would also provide cost savings for any Participants and Industry Members that are required to fund the CAT in accordance with the CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as a whole, thereby facilitating the goals of the Exchange Act.

7. Reference Data Amendment: Elimination of CAIS and Reporting of Customer and Account Information/Adoption of Reference Data Approach to Generate CCIDs

CAT LLC proposes to amend the CAT NMS Plan to eliminate both the requirement to report Customer Account Information and Customer Identifying Information to the CAT and to eliminate CAIS from the CAT, and to adopt a new more, focused approach for the CCID that would allow for the generation of a CCID while minimizing the data needed for its creation. This “Reference Data Amendment” would reduce CAT costs for cloud hosting services by approximately \$4–\$6 million annually, as well as provide for potential reductions in the operating fees for the Plan Processor.¹¹⁴ As discussed in more detail in subsection 9.a below, in direct response to industry feedback, CAT LLC determined to propose this Reference Data Amendment instead of the Full Elimination of the CAIS/CCID Component of the Original CAT LLC Proposal, despite the lower cost savings associated with the Reference Data Amendment.

The 2025 Cost Savings Exemptive Order did not address the proposed changes to CAIS. Accordingly, the estimated cost savings related to the elimination of CAIS and its replacement by the Reference Data Amendment are separate and apart from the cost savings

described in the 2025 Cost Savings Exemptive Order.

As previously noted, the current 2025 CAT budget of \$188 million includes an estimated \$122 million in cloud hosting services and \$54 million in total Plan Processor fees.¹¹⁵ Under the Reference Data Amendment, the current CAIS-related cloud hosting services fees, estimated at \$6.5 to \$9 million, would be reduced by approximately \$4 to \$6 million annually, resulting in an estimated \$2.5 to \$3 million in cloud hosting fees on an annualized basis. The current CAIS-related Plan Processor fees, estimated at \$24.5 million (\$20.7 million in operating fees and \$3.8 million in licensing fees), would also be eliminated, but would be offset in part by other estimated increases in Plan Processor fees, resulting in total Plan Processor fees of approximately \$47 million on an annualized basis (inclusive of approximately \$4 million in licensing fees). Thus, overall, the Plan Processor has estimated a \$7 million reduction (\$54 million reduced to \$47 million) in total Plan Processor fees under the proposed 2025 Cost Savings Amendment. Accordingly, the difference in total Plan Processor fees between the Original CAT LLC Proposal (\$39 million) and this 2025 Cost Savings Amendment (\$47 million) is approximately \$8 million, which includes approximately \$4 million in licensing fees.

a. Customer Information Approach

The CAT NMS Plan originally adopted the Customer Information Approach, which is “a reporting model that requires broker-dealers to provide detailed account and Customer information to the Central Repository, including the specific identities of all Customers associated with each account, and have the Central Repository correlate the Customer information across broker-dealers, assign a unique customer identifier to each Customer (*i.e.*, the CAT-Customer-ID), and use that unique customer identifier consistently across all CAT Data.”¹¹⁶

The Customer Information Approach requires each Industry Member to assign a unique Firm Designated ID or FDID¹¹⁷

to each customer account. Under the Customer Information Approach in the original CAT NMS Plan, an FDID is a unique and persistent identifier for each trading account designated by Industry Members for purposes of providing data to the Central Repository.¹¹⁸ According to the CAT NMS Plan, Industry Members must submit an initial set of Customer information to the Central Repository, including, as applicable, (1) the FDID; (2) the Customer’s name, address, date of birth, Individual Taxpayer Identification Number (“ITIN”)/Social Security Number (“SSN”), and individual’s role in the account (*e.g.*, primary holder, joint holder, guardian, trustee, person with power of attorney); and (3) Legal Entity Identifier (“LEI”), and/or Large Trader ID (“LTID”), if applicable, which would be updated as set forth in the CAT NMS Plan.¹¹⁹

Under the CAT NMS Plan, for each new order submitted to the transaction database of the CAT Central Repository, broker-dealers are required to report the FDID for such new order, and the Plan Processor must associate specific Customers and their CAT-Customer-IDs with individual order events based on the reported FDIDs. Within the Central Repository, each Customer would be uniquely identified by identifiers or a combination of identifiers such as an ITIN/SSN, date of birth, and, as applicable, LEI and LTID. The Plan Processor is required to use these unique identifiers to map orders to specific Customers across all broker-dealers.¹²⁰

Under the Customer Information Approach, the Plan Processor must maintain information of sufficient detail to uniquely and consistently identify each Customer across all CAT Reporters, and associated accounts from each CAT Reporter, and must document and publish, with the approval of the Operating Committee, the minimum list of attributes to be captured to maintain this association.¹²¹ In addition, the Plan Processor must maintain valid Customer

does not have an account number available to its order handling and/or execution system at the time of order receipt, provided, however, such identifier must be masked; or (3) a unique and persistent entity identifier when an employee of an Industry Member is exercising discretion over multiple client accounts and creates an aggregated order for which a trading account number of the Industry Member is not available at the time of order origination, where each such identifier is unique among all identifiers from any given Industry Member.” Section 1.1 of the CAT NMS Plan.

¹¹⁸ Section 1.1 of the CAT NMS Plan.

¹¹⁹ Section A.1(a)(iii) of Appendix C of the CAT NMS Plan.

¹²⁰ *Id.*

¹²¹ Section 9.1 of Appendix D of the CAT NMS Plan.

¹¹⁴ As noted above, the potential cost savings related to the operating fees for the Plan Processor with regard to the 2025 Cost Savings Amendment are \$7 million. The November 2025 budget includes approximately \$24.5 million in CAIS-related Plan Processor fees, including a \$20.7 million in CAIS operating fee and a \$3.8 million license fee.

¹¹⁵ See *supra*, note 11.

¹¹⁶ Section A.1(a)(iii) of Appendix C of the CAT NMS Plan.

¹¹⁷ The term “Firm Designated ID” is defined in the CAT NMS Plan as: “(1) a unique and persistent identifier for each trading account designated by Industry Members for purposes of providing data to the Central Repository provided, however, such identifier may not be the account number for such trading account if the trading account is not a proprietary account; (2) a unique and persistent relationship identifier when an Industry Member

Identifying Information and Customer Account Information for each trading day and provide a method for Participants and the Commission to easily obtain historical changes to that information (e.g., name changes, address changes).¹²²

Customer Identifying Information is defined in Section 1.1 of the CAT NMS Plan to mean:

information of sufficient detail to identify a Customer, including, but not limited to, (a) with respect to individuals: name, address, date of birth, individual tax payer identification number ("ITIN")/social security number ("SSN"), individual's role in the account (e.g., primary holder, joint holder, guardian, trustee, person with the power of attorney); and (b) with respect to legal entities: name, address, Employer Identification Number ("EIN")/Legal Entity Identifier ("LEI") or other comparable common entity identifier, if applicable; provided, however, that an Industry Member that has an LEI for a Customer must submit the Customer's LEI in addition to other information of sufficient detail to identify a Customer.

Customer Account Information is defined in Section 1.1 of the CAT NMS Plan to include, but not be limited to:

account type, customer type, date account opened, and large trader identifier (if applicable); except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will (i) provide the Account Effective Date in lieu of the "date account opened"; (ii) provide the relationship identifier in lieu of the "account number"; and (iii) identify the "account type" as a "relationship"; (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no "date account opened" is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member's system, and the parameters of each date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account.¹²³

¹²² Section A.1(a)(iii) of Appendix C of the CAT NMS Plan.

¹²³ Section 1.1 of the CAT NMS Plan.

b. CCID Alternative

On March 17, 2020, the Commission granted exemptive relief related to the reporting of SSNs/ITINs, dates of birth, and account numbers to the CAT ("2020 CCID Alternative Exemptive Order").¹²⁴ Instead of reporting dates of birth and account numbers, Industry Members are required to report years of birth and FDIDs. In addition, the 2020 CCID Alternative Exemptive Order also permitted the implementation of the CCID Alternative. Under the CCID Alternative, the Plan Processor generates a unique identifier for a Customer, called a CCID, using a two-phase transformation process that avoids the requirement to have SSNs/ITINs reported to the CAT as originally contemplated by SEC Rule 613 and the CAT NMS Plan. In the first transformation phase, a CAT Reporter transforms the SSN/ITIN into an interim transformed value. This transformed value, and not the SSN/ITIN, is submitted to a separate system within the CAT, referred to as the CCID Subsystem. The transformed value is sent to the CAT separate and apart from the other Customer and account information. The CCID Subsystem then performs a second transformation to create a globally unique CCID for each Customer that is not known to, and not shared with, the original CAT Reporter. The CCID is then sent to CAIS, where it is linked with the other Customer and account information. The CCID may then be used by the Participants' regulatory staff and the SEC in queries and analyses of CAT Data. CAT LLC currently operates in accordance with the CCID Alternative.

c. 2025 CAIS Exemptive Order

On February 10, 2025, the Commission published an order (the "2025 CAIS Exemptive Order") *sua sponte*, granting exemptive relief related to the reporting of names, addresses, and years of birth for natural persons reported with transformed SSNs or ITINs to CAIS.¹²⁵ Upon review of this order, CAT LLC noted certain limitations.

First, CAT LLC and the Participants understand that the 2025 CAIS Exemptive Order is permissive at the discretion of Industry Members (meaning that Industry Members may choose to take advantage of the exemptive relief or choose to continue

¹²⁴ Exchange Act Rel. No. 88393 (Mar. 17, 2020), 85 FR 16152 (Mar. 20, 2020) ("2020 CCID Alternative Exemptive Order").

¹²⁵ Exchange Act Release No. 102386 (Feb. 10, 2025), 90 FR 9642 (Feb. 14, 2025) ("2025 CAIS Exemptive Order").

reporting names, addresses, and years of birth for natural persons reported with transformed SSNs or ITINs to CAIS) and only applies to natural persons reported with transformed SSNs or ITINs, and not to natural persons reported without transformed SSNs/ITINs, including foreign nationals, or to legal entities. As a result, the Plan Processor must maintain all software that is required to continue to accept such Customer information for those Industry Members who choose to continue reporting it, as well as to support regulatory queries of names, addresses, and years of birth for non-exempted persons. Consequently, the 2025 CAIS Exemptive Order will not result in any cost savings.

Second, in granting its 2025 CAIS Exemptive Order, the SEC cited security considerations, concluding that the benefits of reporting names, addresses, and years of birth for natural persons reported with transformed SSNs or ITINs no longer justify the potential risks.¹²⁶ However, the 2025 CAIS Exemptive Order only applies to the reporting of such Customer information after the date of the order, and only to the extent that Industry Members choose to discontinue reporting such exempted Customer information. In addition, the 2025 CAIS Exemptive Order does not address the deletion of existing, previously reported Customer information currently stored in CAIS. Further, the 2025 CAIS Exemptive Order does not apply to natural persons who are not reported with transformed SSNs or ITINs (e.g., foreign nationals) or legal entities.

In light of these issues, on March 7, 2025, CAT LLC filed with the SEC a proposed amendment to the CAT NMS Plan relating to the CAIS.¹²⁷ This proposed amendment would eliminate requirements that Industry Members report Customer names, Customer addresses, account names, account addresses, years of birth, and authorized trader names, would provide for the deletion of previously reported Customer information, and would achieve significant annual savings in CAT operating costs. The SEC has not yet approved or disapproved this proposed amendment.

d. Description of Reference Data Approach

With this Reference Data Amendment, CAT LLC proposes to amend the CAT NMS Plan to adopt the Reference Data

¹²⁶ See 2025 CAIS Exemptive Order at 9643–44.

¹²⁷ Exchange Act Release No. 102665 (Mar. 13, 2025), 90 FR 12845 (Mar. 29, 2025) ("2025 Proposed CAIS Plan Amendment").

Approach. The following describes the Reference Data Approach.

i. Submission of Data to CAT by Industry Members

Under the Reference Data Approach, Industry Members would be required to report to the CAT a smaller subset of the data than they are currently required to report to the CAT. The following describes the data that Industry Members would be required to submit to the CAT under the Reference Data Approach.

Industry Members would be required to collect and record certain identification information for their Customers (such as SSNs, ITINs, Employer Identification Numbers (“EINs”) or foreign identifiers). However, Industry Members would not provide such Customer identification information to the CAT. Instead, for each Customer other than foreign Customers, each Industry Member would submit to the Reference Database of the CAT (the information system of the CAT that would contain Reference Data) (1) the hashed version of each Customer’s identification information, which would be referred to as the Transformed Identifier or TID, as well as (2) the type of identifier used to create the Transformed Identifier (e.g., SSN/ITIN, EIN or foreign identifier), and such type of identifier would be referred to as the Transformed Identifier Type or TID Type. For foreign Customers, each Industry Member would be required to submit two items in addition to the TID and TID Type; Industry Members also would be required to submit (1) the Foreign TID Type, which is the type of foreign identifier used to create the TID (e.g., passport, LEL, driver’s license), and (2) the Foreign TID Country Code, which is the country that issued the foreign identifier used to create the TID. This data is collectively referred to as “CCID Generation Data.”

In addition, Industry Members would be required to submit to the Reference Database the following “CCID Transaction Enrichment Data” for each account and Customer, as applicable:

- Firm Designated ID;
- Date FDID Opened, which means the date the account was opened (or the Account Effective Date);
- Date FDID Closed, which means the date the account was closed (or relationship or entity identifier was ended) at the Industry Member;
- Customer Role Start Date, which means the date the Customer became associated with the account; and
- Customer Role End Date, which means the date the Customer is no longer associated with the account.

Furthermore, Industry Members would be required to report to the Reference Database the following data types: account type, clearing broker, branch office, registered representative, and individual’s role in the account. Industry Members would be required to report this data to the Reference Database, not to CAIS. This data, along with CCID Generation Data and CCID Transaction Enrichment Data would be referred to as Reference Data. These five categories of data would assist regulatory surveillance programs and would help to reduce Electronic Blue Sheet requests and other inquiries from the Participants and the SEC. CAT LLC requests comment on the inclusion of these five categories of data as Reference Data.

In addition, the definition of Reference Data would not include the Large Trader ID (“LTID”).¹²⁸ Accordingly, CAT LLC also requests comment on the exclusion of the LTID from the Reference Database.

ii. Reference Database

Under the Reference Data Approach, Industry Members would no longer report Customer Account Information and Customer Identifying Information to CAIS, and CAIS would be eliminated. Instead, the Reference Data, which includes CCID Generation Data, CCID Transaction Enrichment Data, and account type, clearing broker, branch office, registered representative, and individual’s role in the account, would be reported to and collected in the Reference Database. Correspondingly, the regulatory and other features related to CAIS and the collection of Customer information (e.g., Regulatory Portal, CAIS Report Card, CCID Rotation) also would be eliminated.

iii. Generation of CCID

The process for generating the CCID under the Reference Data Approach is materially the same as the current process. Using a combination of the TID and the TID Type (or, for foreign Customers, a combination of TID, TID Type, Foreign TID Type and Foreign TID Country Code), the Plan Processor would create a CCID for each Customer. The CCID is a globally unique identifier generated for each combination of TID and TID Type (or, for foreign Customers, a combination of TID, TID Type, Foreign TID Type and Foreign TID Country Code). Each time any Industry Member submits the same combination of these two field values (or these four field

values for foreign customers), the same CCID would be generated within the CAT such that each unique Customer would only be assigned a single CCID.

iv. Enrichment of Reportable Events With CCID

The Plan Processor would enrich Reportable Events for an order with the CCID for the relevant Customer using the FDID as the key. The output of this enrichment process would be a mapping of CCIDs to FDIDs that would allow regulators to associate a Customer with transaction data. The Plan Processor would use the CCID Transaction Enrichment Data reported by Industry Members to the Reference Database (*i.e.*, FDID, Date FDID Opened, Date FDID Closed, Customer Role Start Date and Customer Role End Date) to enrich Reportable Events with the CCID. The Date FDID Opened and Date FDID Closed are necessary to determine which Reportable Events are eligible for enrichment with the appropriate CCID, and the Customer Role Start Date and Customer Role End Date are necessary to determine which CCIDs were associated with the FDID on the date of the Reportable Event. Once the Plan Processor enriches Reportable Events with the CCID, regulators can track the same CCID and Customer across different FDIDs and across different Industry Members.

v. Regulatory Access to Reference Data

The Plan Processor will continue to create a CCID:FDID mapping table, which allows regulators to connect accounts with customers. However, under the Reference Data Approach, the mapping table will be expanded to include the additional Reference Data elements. In addition, relevant historical CCID, FDID and Reference Data will be migrated to the updated mapping table; with such migration, such relevant historical data would not be eliminated.

With the elimination of CAIS, the CAIS regulatory portal also would be eliminated. With the Reference Data Approach, regulators would access the FDID, CCID and Reference Data via the FDID:CCID mapping table. The mapping table with the FDID, CCID and Reference Data would be made available to regulators via the CAT query tools (*i.e.*, the user defined direct query and bulk extraction tools), or a regulator’s own regulatory applications for the CAT. In addition, to the extent that a regulator needs to use a social security number, EIN, or foreign identifier (which it has obtained from outside the CAT) to investigate CAT activity, the Plan Processor would provide a method (*e.g.*, an application programming

¹²⁸ For a discussion of LTIDs and the large trader requirements under Rule 13h–1 under the Exchange Act with regard to the CAT NMS Plan, *see* CAT NMS Plan Approval Order at 84777–8.

interface (“API”)) that would permit regulators to use the social security number to look up a CCID.

e. Proposed Revisions to the CAT NMS Plan

To incorporate the Reference Data Approach in the CAT NMS Plan, CAT LLC proposes the following revisions to CAT NMS Plan.

i. Definitions

CAT LLC proposes adding certain new defined terms to Section 1.1 of the CAT NMS Plan, and deleting terms that would be obsolete with the adoption of the Reference Data Approach. Specifically, CAT LLC would add the following new defined terms and their definitions:

- “CCID Transaction Enrichment Data” shall mean Firm Designated ID, Date FDID Opened, Date FDID Closed, Customer Role Start Date, and Customer Role End Date.
- “CCID Generation Data” shall mean the Transformed Identifier and Transformed Identifier Type.
- “Customer Role Start Date” means the date the Customer became associated with the relevant account for the order.
- “Customer Role End Date” means the date the Customer is no longer associated with the relevant account for the order.
- “Date FDID Closed” means the date the relevant account for the order was closed (or relationship or entity identifier was ended) at the Industry Member.
- “Date FDID Opened” means the date the relevant account for the order was opened; except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will provide the Account Effective Date in lieu of the “Date FDID Opened;” and (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no “date account opened” is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date

the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member’s system, and the parameters of each date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account.¹²⁹

- “Foreign TID Country Code” means the country that issued the foreign identifier used to create the Transformed Identifier.
- “Foreign TID Type” means, for foreign customers, the type of foreign identifier used to create the Transformed Identifier (e.g., passport, Legal Entity Identifier (“LEI”), or driver’s license).
- “Reference Data” means CCID Generation Data, CCID Transaction Enrichment Data, account type, clearing broker, branch office, registered representative, and individual’s role in the account.
- “Reference Database” means the information system of the CAT containing Reference Data.
- “Transformed Identifier Type” or “TID Type” means the type of identifier used to create the Transformed Identifier (e.g., SSN/ITIN, EIN or foreign identifier).
- “Transformed Identifier” or “TID” means the transformed version of the input used to identify unique Customers, where such inputs may include, but are not limited to, individual tax payer identification number (“ITIN”) or social security number (“SSN”), Employer Identification Number (EIN, including QI–EIN, WP–EIN, and WT–EIN), or certain foreign identifiers.

CAT LLC would also add the phrase “or ‘CAT-Customer-ID’ or ‘CCID’” to the current definition of “Customer-ID.” The revised definition would read as follows “‘Customer-ID’ or ‘CAT-Customer-ID’ or ‘CCID’ has the same meaning provided in SEC Rule 613(j)(5).”

Finally, CAT LLC proposes to eliminate the terms “Customer Account Information” and “Customer Identifying Information” and “PII”¹³⁰ as they

would no longer be relevant under the Reference Data Approach.¹³¹ However, as noted above, with the Reference Data Approach, Industry Members would be required to report “account type” to the Reference Database; “account type” is currently included in the definition of “Customer Account Information.” Similarly, Industry Members would be required to report “the individual’s role in the account”; this item is currently included in the definition of “Customer Identifying Information.”

ii. Section 6.4 of the CAT NMS Plan

CAT LLC proposes to revise Section 6.4 of the CAT NMS Plan to reflect the Reference Data Approach. Section 6.4(d)(ii)(C) of the CAT NMS Plan requires each Participant, via its CAT Compliance Rule, to require its Industry Members to record and report to the Central Repository the following: “for the original receipt or origination of an order, the Firm Designated ID for the relevant Customer, and in accordance with Section 6.4(d)(iv), Customer Account Information and Customer Identifying Information for the relevant Customer.” CAT LLC proposes to revise this provision to indicate that, under the Reference Data Approach, Industry Members are required to provide the CCID Transaction Enrichment Data for the relevant account for the order and the CCID Generation Data for the relevant Customer for the order, not the Customer Account Information or Customer Identifying Information. Accordingly, CAT LLC proposes to revise Section 6.4(d)(ii)(C) of the CAT NMS Plan to require Industry Members to provide the following: “with respect to the original receipt or origination of an order, the CCID Transaction Enrichment Data for the relevant account for the order, and the CCID Generation Data for the relevant Customer for the order, in accordance with Section 6.4(d)(iv).”

In addition, CAT LLC proposes to revise Section 6.4(d)(iv) of the CAT NMS Plan to reflect the Reference Data Approach as well. Section 6.4(d)(iv) of the CAT NMS Plan currently states the following:

Each Industry Member must submit an initial set of the Customer information

of the CAT NMS Plan, which addresses obligations of the Chief Compliance Officer.

¹³¹ CAT LLC also proposes to note in Section 1.1 of the CAT NMS Plan that the terms “Customer Account Information” and “Customer Identifying Information” as used in the Financial Accountability Milestones (Initial Industry Member Core Equity Reporting; Full Implementation of Core Equity Reporting; Full Availability and Regulatory Utilization of Transactional Database Functionality; and Full Implementation of CAT NMS Plan Requirements) are no longer defined terms.

¹²⁹ Note that the language in paragraphs (a) and (b) of the proposed definition of “Date FDID Opened” track the language in the current definition of “Customer Account Information.” Section 1.1 of the CAT NMS Plan.

¹³⁰ CAT LLC proposes to eliminate the references to and discussion of PII in Sections 6.2(b)(v)(F) and 6.10(c)(ii) of the CAT NMS Plan, as well as Section 4.1, 4.1.2, 4.1.4, 4.1.6 (in its entirety), 6.2, 8.1.3, 8.2 and 8.2.2 of Appendix D of the CAT NMS Plan. CAT LLC also proposes to delete the reference to “Customer Account Information and Customer Identifying Information” from Section 6.2(a)(v)(C)

required in Section 6.4(d)(ii)(C) for Active Accounts to the Central Repository upon the Industry Member's commencement of reporting to the Central Repository. Each Industry Member must submit to the Central Repository any updates, additions or other changes to the Customer information required in Section 6.4(d)(ii)(C) on a daily basis for all Active Accounts. In addition, on a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member will be required to submit to the Central Repository a complete set of all Customer information required in Section 6.4(d)(ii)(C). The Plan Processor will correlate such Customer information across all Industry Members, use it to assign a Customer-ID for each Customer, and use the Customer-ID to link all Reportable Events associated with an order for a Customer.

CAT LLC proposes to replace the references to Customer information with "Reference Data," which includes CCID Generation Data, CCID Transaction Enrichment Data and additional data elements, in the first two sentences. As a result, Industry Members would be required to submit Reference Data for each Customer with an Active Account, not Customer information or Active Accounts, to the CAT.

In addition, CAT LLC proposes to eliminate the periodic refresh of data, and therefore proposes to delete the following sentence from Section 6.4(d)(iv) of the CAT NMS Plan: "In addition, on a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member will be required to submit to the Central Repository a complete set of all Customer information required in Section 6.4(d)(ii)(C)." ¹³² The periodic refresh requirement has been used with the existing approach to Customer information to provide a means to update Customer information that may change (e.g., name changes due to marriage, address changes due to moves). With the Reference Data Amendment, CAT reporting of this type of Customer information would no longer be required. Furthermore, Reportable Events would be submitted with an FDID, which would continue to be subject to validations by the Plan Processor.

Finally, CAT LLC proposes to revise the last sentence of Section 6.4(d)(iv) of the CAT NMS Plan to reflect the Reference Data Approach. It would state that "[t]he Plan Processor will use the

CCID Generation Data to assign a Customer-ID for each Customer, and use the CCID Transaction Enrichment Data to enrich and link all Reportable Events associated with an order with the CCID for a Customer."

With these changes, Section 6.4(d)(iv) of the CAT NMS Plan would read as follows:

Each Industry Member must submit an initial set of the Reference Data required in Section 6.4(d)(ii)(C) for each Customer with an Active Account(s) to the Central Repository upon the Industry Member's commencement of reporting to the Central Repository. Each Industry Member must submit to the Central Repository any updates, additions or other changes to the Reference Data required in Section 6.4(d)(ii)(C) on a daily basis for all Active Accounts. The Plan Processor will use the CCID Generation Data to assign a Customer-ID for each Customer, and use the CCID Transaction Enrichment Data to enrich and link all Reportable Events associated with an order with the CCID for a Customer.

iii. Section 6.2 of Appendix D of the CAT NMS Plan

CAT LLC proposes to revise Section 6.2 of Appendix D of the CAT NMS Plan to reflect the adoption of the Reference Data Approach. Specifically, Figure B and the two paragraphs below Figure B describe the timeline for submitting and processing Customer information. CAT LLC proposes to revise Figure B, including its title, and the following two paragraphs to indicate that the submission and processing timeline apply to Reference Data, rather than Customer information.

iv. Section 9 of Appendix D of the CAT NMS Plan

CAT LLC also proposes to revise Section 9 of Appendix D of the CAT NMS Plan to reflect the move to the Reference Data Approach. Section 9, as indicated by its title "CAT Customer and Customer Account Information," addresses the reporting and processing of Customer information. CAT LLC proposes to revise the title for Section 9 to read "CAT-Customer-ID."

A. Section 9.1 of Appendix D of the CAT NMS Plan

CAT LLC proposes to revise Section 9.1 of Appendix D of the CAT NMS Plan in accordance with the Reference Data Approach. First, CAT LLC proposes to change the title of Section 9.1 from "Customer and Customer Account Information Storage" to "Assignment of CCID." Second, CAT LLC proposes to eliminate the description of the capture of Customer information and its storage in the first paragraph, as it would no longer apply under the Reference Data

Approach, and replace it with the following description of the creation of the CCID:

The CAT must capture and store in the Reference Database the TID and TID Type for each customer (or, for foreign customers, the TID, TID Type, Foreign TID Type and Foreign TID Country Code) submitted by Industry Members to the CAT.

Third, CAT LLC proposes to replace the reference to "Customer and Customer Account Information" with a reference to "Reference Data" in the second paragraph of Section 9.1 of Appendix D of the CAT NMS Plan. The paragraph would then read as follows: "The Plan Processor must maintain valid Reference Data for each trading day and provide a method for Participants' regulatory staff and the SEC to easily obtain historical changes to the Reference Data."

Fourth, CAT LLC proposes to revise the third paragraph of Section 9.1 of Appendix D of the CAT NMS Plan, which describes the data validation process related to Customer information, by clarifying that the validation process applies to Reference Data rather than Customer information. With such changes, this paragraph would read as follows: "The Plan Processor will design and implement a robust data validation process for submitted Reference Data."

Fifth, CAT LLC proposes to revise the fourth paragraph of Section 9.1 of Appendix D of the CAT NMS Plan to clarify that the Plan Processor will use CCID Generation Data submitted by Industry Member CAT Reporters to the CAT to assign the CCID for each Customer. With this change, this paragraph would read as follows:

The Plan Processor will use the CCID Generation Data submitted by Industry Member CAT Reporters to the CAT to assign a unique Customer-ID for each Customer. The Customer-ID must be consistent across all broker-dealers that have an account associated with that Customer. This unique CAT-Customer-ID will not be returned to CAT Reporters and will only be used internally by the CAT.

Sixth, CAT LLC proposes to revise the final paragraph in Section 9.1 of Appendix D of the CAT NMS Plan to clarify that the Industry Members would submit Reference Data for each Customer with an Active Account or Accounts for all Active Accounts with the Reference Data Approach. CAT LLC also proposes to change the reference to "Broker-Dealers" to "Industry Members" as the requirement applies to Industry Members and "Industry Member" is a defined term in the CAT

¹³² Note that the deletion of the periodic refresh requirement is not intended to change the current practice that allows Industry Members to report full account lists, rather than just the changes to such account lists, on a daily basis. See, e.g., CAT FAQ 16, <https://www.catnmsplan.com/faq>.

NMS Plan.¹³³ In addition, CAT LLC proposes to eliminate the requirement to provide a periodic refresh process, by deleting the sentence in Section 9.1 of Appendix D of the CAT NMS Plan that states that “In addition, the Plan Processor must have a process to periodically receive full account lists to ensure the completeness and accuracy of the account database.” Furthermore, CAT LLC proposes to revise the sentence that states “[t]he Central Repository must support account structures that have multiple account owners and associated Customer information (joint accounts, managed accounts, etc.), and must be able to link accounts that move from one CAT Reporter to another (e.g., due to mergers and acquisitions, divestitures, etc.)” by deleting the reference to “associated Customer information,” as such Customer information will no longer be reported to CAT. With these changes, the final paragraph of Section 9.1 of Appendix D of the CAT NMS Plan would read as follows:

Industry Members will initially submit Reference Data for each Customer with an Active Account(s) to the Plan Processor and subsequently submit updates and changes on a daily basis. The Central Repository must support account structures that have multiple account owners (joint accounts, managed accounts, etc.), and must be able to link accounts that move from one CAT Reporter to another (e.g., due to mergers and acquisitions, divestitures, etc.).

B. Section 9.2 of Appendix D of the CAT NMS Plan

Section 9.2 of Appendix D of the CAT NMS Plan is entitled “Required Attributes for Customer Information Data Submitted by Industry Members.” Because Customer information would not be collected under the Reference Data Approach, CAT LLC proposes to rename this section as “CCID Transaction Enrichment Data.” In addition, Section 9.2 of Appendix D of the CAT NMS Plan requires, at a minimum, the following Customer information data attributes must be accepted by the Central Repository: Account Owner Name, Account Owner Mailing Address, Account Tax Identifier (SSN, TIN, ITIN), Market Identifiers (Large Trader ID, LEI), Type of Account and Firm Identifier Number, Primer Broker ID, Bank Depository ID, and Clearing Broker. CAT LLC proposes to revise this provision to continue to require the acceptance of the clearing broker and account type, to further require the acceptance of branch office, registered representative, and individual’s role in the account, to

require the CCID Transaction Data, and to remove the other data elements.

With these changes, Section 9.2 would read as follows:

The following CCID Transaction Enrichment Data must be accepted by the Central Repository and stored in the Reference Database of the CAT: FDID, Date FDID Opened, Date FDID Closed, Customer Role Start Date, and Customer Role End Date.

In addition, the following data must be accepted by the Central Repository and stored in the Reference Database of the CAT: account type, clearing broker, branch office, registered representative, and individual’s role in the account.

C. Section 9.3 of Appendix D of the CAT NMS Plan

CAT LLC also proposes to revise Section 9.3 of Appendix D of the CAT NMS Plan in light of the new Reference Data Approach. First, CAT LLC proposes to delete the first sentence of Section 9.3 of Appendix D of the CAT NMS Plan, which states that “[t]he Plan Processor will assign a CAT-Customer-ID for each unique Customer,” as it is repetitive of the similar statement in Section 9.1 of Appendix D of the CAT NMS Plan. Second, CAT LLC proposes to delete the second sentence as it no longer would apply under the Reference Data Approach. The second sentence states that “[t]he Plan Processor will determine a unique Customer using information such as SSN and DOB for natural persons or entity identifiers for Customers that are not natural persons and will resolve discrepancies.” Third, CAT LLC proposes to revise the third sentence in Section 9.3 of Appendix of the CAT NMS Plan, which states that “[o]nce a CAT-Customer-ID is assigned, it will be added to each linked (or unlinked) order record for that Customer,” to more specifically describe the enrichment of Reportable Events under the Reference Data Approach. Specifically, the third sentence would be revised to state that “[o]nce a CAT-Customer-ID is assigned, the Plan Processor will use the CCID Transaction Enrichment Data to enrich Reportable Events for that Customer with the CCID.” Finally, CAT LLC proposes to revise the final sentence in Section 9.3 of Appendix D of the CAT NMS Plan to clarify that the Plan Processor would provide a CCID:FDID mapping table to regulators to allow them to identify if the same Customer is trading across accounts and/or across Industry Members. With these changes, Section 9.3 of Appendix D of the CAT NMS Plan would read as follows:

Once a CAT-Customer-ID is assigned, the Plan Processor will use the CCID Transaction Enrichment Data to enrich Reportable Events for that Customer with the CCID.

Participants and the SEC must be able to use the unique CAT-Customer-ID to track orders from any Customer or group of Customers, regardless of what brokerage account was used to enter the order, including through a CCID:FDID mapping table, which allows regulators to identify if the same Customer is trading across accounts and/or across Industry Members.

D. Section 9.4 of Appendix D of the CAT NMS Plan

CAT LLC also proposes to revise Section 9.4 of Appendix D of the CAT NMS Plan to reflect the elimination of CAIS and the introduction of the Reference Data Approach. First, CAT LLC proposes to change the title of Section 9.4 of Appendix D of the CAT NMS Plan from “Error Resolution for Customer Data” to “Error Resolution for Reference Data.” Second, CAT LLC proposes to eliminate the requirement that the Plan Processor design and implement procedures and mechanisms to handle minor and material inconsistencies in Customer information. Such procedures are related to resolving discrepancies in Customer information, which would no longer be submitted to the CAT with the elimination of CAIS. Finally, CAT LLC proposes to remove the stated examples of reasons identified as the source of the issues, as they apply to the reporting of Customer information to CAIS (e.g., duplicate SSNs, discrepancies in LTID). As revised, Section 9.4 of Appendix D of the CAT NMS Plan would read as follows:

The Central Repository must have an audit trail showing the resolution of all errors related to Reference Data. The audit trail must, at a minimum, include the:

- CAT Reporter submitting the data;
- Initial submission date and time;
- Data in question or the ID of the record in question;
- Reason identified as the source of the issue;
- Date and time the issue was transmitted to the CAT Reporter, included each time the issue was re-transmitted, if more than once;
- Corrected submission date and time, including each corrected submission if more than one, or the record ID(s) of the corrected data or a flag indicating that the issue was resolved and corrected data was not required; and
- Corrected data, the record ID, or a link to the corrected data.

E. Section 9.5 of Appendix D of the CAT NMS Plan

CAT LLC proposes to add a new Section 9.5 to Appendix D of the CAT NMS Plan, entitled “Regulator Access to Reference Data.” This new section would describe that the Plan Processor would provide a mapping table for the FDIDs, CCIDs and Reference Data and

¹³³ Section 1.1 of the CAT NMS Plan.

the methods by which the Plan Processor must provide regulators with access to such data. In addition, proposed Section 9.5 of Appendix D of the CAT NMS Plan would describe the requirement for the Plan Processor to provide a method for regulators to look up data in the mapping table using data obtained from outside the CAT that is used for the creation of the TID, such as the social security number, EIN or foreign identifiers. The new Section 9.5 of Appendix would read as follows:

The Plan Processor will provide a mapping table for the FDIDs, CCIDs and Reference Data, and make such mapping table available to regulators via the user defined direct query and bulk extraction tools, and, if requested, via a regulator's own regulatory applications for the CAT. The Plan Processor also must provide regulators with a method (e.g., an application programming interface ("API")) that regulators could use to look up a CCID using the input used to identify unique Customers for the TID, where such inputs may include, but are not limited to, individual tax payer identification number ("ITIN") or social security number ("SSN"), Employer Identification Number (EIN, including QI-EIN, WP-EIN, and WT-EIN), or certain foreign identifiers.

F. Section 9.6 of Appendix D of the CAT NMS Plan

CAT LLC proposes to add a new Section 9.6, entitled "Deletion of Certain Customer Data," to Appendix D of the CAT NMS Plan. This new section would require CAT LLC to direct the Plan Processor to delete from CAIS all existing Customer information or other data in CAIS, except for the FDID-CCID mapping table and clarify that such Customer information and data do not constitute records that CAT LLC must retain under Exchange Act Rule 17a-1. The new Section 9.6 of Appendix D would read as follows:

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or the Exchange Act, CAT LLC shall direct the Plan Processor to retire CAIS and to develop and implement a mechanism to delete from CAIS all Customer information or other data in CAIS, except for the FDID-CCID mapping table and historical FDIDs, CCIDs and Reference Data. The Plan Processor will migrate the FDID-CCID mapping table and historical FDIDs, CCIDs and Reference Data to the updated mapping table. For the avoidance of doubt, such data does not constitute records that must be retained by the CAT under Exchange Act Rule 17a-1.

To the extent that the Commission deems it necessary to grant exemptive relief from the recordkeeping and data retention requirements of Rule 17a-1 under the Exchange Act in order to effectuate the proposed changes as set forth in proposed new Section 9.6 of Appendix D of the CAT NMS Plan, for

the same reasons as discussed herein, the Participants request that the Commission utilize its authority under Section 36(a)(1) of the Exchange Act and Rule 608(e) of Regulation NMS to grant such exemptive relief with respect to the deletion of such reported data described above on a retroactive and prospective basis.

v. Section 10 of Appendix D of the CAT NMS Plan

CAT LLC proposes to revise Sections 10.1 and 10.3 of Appendix D of the CAT NMS Plan to reflect that, under the Reference Data Approach, Industry Members would report Reference Data to the CAT, and not Customer Account Information and Customer Identifying Information. Specifically, Section 10.1 of Appendix D of the CAT NMS Plan states that "[t]he Plan Processor must develop tools to allow each CAT Reporter to . . . Manage Customer and Customer Account Information." CAT LLC proposes to revise this to state that "[t]he Plan Processor must develop tools to allow each CAT Reporter to . . . Manage Reference Data." In addition, Section 10.3 of Appendix D of the CAT NMS Plan states that "CAT Help Desk support functions must include . . . [s]upporting CAT Reporters with data submissions and data corrections, including submission of Customer and Customer Account Information." CAT LLC proposes to revise this to state that "CAT Help Desk support functions must include . . . [s]upporting CAT Reporters with data submissions and data corrections, including submission of Reference Data."

e. The Benefits of the Reference Data Amendment Significantly Outweigh Its Costs

i. The Reference Data Amendment Would Result in an Estimated \$4–\$6 Million in Annual Cost Savings for Cloud Hosting Services

CAT LLC, after consultation with the Plan Processor, has determined that adopting the Reference Data Approach would allow CAT LLC to achieve a total of approximately \$4–\$6 million in savings per year related to cloud hosting services fees, as well as provide for the potential reduction in Plan Processor operating fees.¹³⁴ These cost savings estimates are based on certain assumptions and the current scope of the CAT, and may vary based on, among other things, the details of the requirements in any final amendment approved by the Commission.

To implement the Reference Data Amendment, the Plan Processor has

proposed a one-time change request implementation fee of approximately \$2.5–\$3.5 million. The Plan Processor estimates that it would take approximately nine to twelve months, including an allowance for three to four months for industry testing, to fully implement the changes for the Reference Data Amendment. One-time implementation costs will generally consist of Plan Processor labor costs associated with coding and software development, as well as any related cloud fees associated with the development, testing, and load testing of the Reference Data Approach. Even accounting for this one-time implementation cost, the Reference Data Amendment would allow CAT LLC to achieve substantial cost savings in the first year.

ii. The Reference Data Amendment Would Further Address the SEC's Stated Security Considerations

In addition to allowing CAT LLC to achieve significant annual cost savings, the Reference Data Amendment would build upon prior efforts to limit Customer information in the CAT. This Reference Data Amendment would eliminate the submission of Customer information, while preserving the regulatory goals of SEC Rule 613 because the Plan Processor would continue to create a unique CCID allowing regulators to conduct cross-market, cross-broker, and cross-account surveillance.

The Reference Data Amendment also would address the security-related considerations cited by the SEC in the 2025 CAIS Exemptive Order with respect to all Customers. As discussed in more detail above, the 2025 CAIS Exemptive Order grants relief from the requirement to report names, addresses, and years of birth for natural persons reported with transformed SSNs or ITINs to CAIS, but it does not address the deletion of existing data currently stored in CAIS. Therefore, the 2025 CAIS Exemptive Order only addresses new natural persons reported with transformed SSNs or ITINs added to CAIS after the date of the order. It does not address the SEC's cited security considerations with respect to (1) existing natural persons reported with transformed SSNs or ITINs with data already stored in CAIS; (2) natural persons who are not reported with transformed SSNs or ITINs, including foreign nationals; or (3) legal entity Customers. The Reference Data Amendment addresses the SEC's security considerations with respect to all Customers by fully eliminating the requirement to report Customer

¹³⁴ See introduction of the filing.

information to CAT and by requiring CAT LLC to direct the Plan Processor to delete all such Customer information that is currently stored in the CAT (except for data necessary for the mapping table).

iii. The Reference Data Amendment Would Preserve the Core Regulatory Purposes of CAT

CAT LLC believes that the Reference Data Amendment would not adversely affect market oversight. Under the Reference Data Amendment, the Plan Processor would continue to create a unique CCID for each Customer, and to provide CCID enrichment of Reportable Events. Because the Plan Processor would continue to provide CCID enrichment of Reportable Events, the Reference Data Amendment would not impact the ability of regulators to see a Customer's trading activity across accounts, broker-dealers, and markets. By preserving regulators' ability to see a Customer's activity when performing cross-market, cross-broker, and cross-account surveillance, the Reference Data Amendment would achieve significant cost savings and eliminate unnecessary Customer information in the CAT without impacting a key aspect of CAT's intended regulatory use.

iv. The Reference Data Amendment Would Have a Beneficial Impact on Industry Members

CAT LLC also believes that the Reference Data Amendment would reduce costs with limited regulatory impact while having a positive impact on Industry Members. With the Reference Data Approach, Industry Members would no longer need to incur the costs related to the submission of certain types of data to CAIS, including Customer Identifying Information and Customer Account Information, as CAIS would be eliminated. Instead, Industry Members would be required to submit a far narrower set of data, the Reference Data, to the CAT. Moreover, under the Reference Data Approach, a CCID would continue to be created and assigned to each unique Customer. Based on conversations with members of the CAT Advisory Committee, SIFMA and FIF, CAT LLC understands that many Industry Members would prefer to continue having the CCID in the CAT to avoid the potential for increased Electronic Blue Sheet and other inquiries from the Participants and the SEC that may occur without the ability to track Customer activity across brokers and markets using the CCID.¹³⁵

Accordingly, CAT LLC anticipates that the Reference Data Amendment would have a positive impact on Industry Members and their CAT-related costs.

v. The Reference Data Amendment Would Enhance Market Efficiency

CAT LLC also believes that the Reference Data Amendment would enhance the efficiency of the securities markets because it would reduce costs with limited regulatory impact. As discussed above, the Reference Data Amendment would provide significant annual cost savings for CAT LLC. Such cost savings would not only benefit CAT LLC, but also would provide cost savings for any Participants and Industry Members that are required to fund the CAT in accordance with the CAT NMS Plan. Ultimately, such cost savings would benefit investors and the U.S. markets as a whole, thereby facilitating the goals of the Exchange Act.

8. Implementation of a Spending Cap

In prior years, incremental requests or interpretations of what is required under Rule 613 and the CAT NMS Plan have significantly increased the complexity and cost of the system. CAT LLC proposes to amend the CAT NMS Plan to adopt a spending cap provision that is designed to safeguard against future requests or interpretations that would expand the then-existing functionality or system operations of the CAT without a clear assessment of whether the costs outweigh any associated benefits. Specifically, CAT LLC proposes to add Section 11.1(a)(iii) to the Plan, which would provide as follows:

(iii) Spending Cap on Functionality and Operational Changes. Any additions or modifications to the then-existing functionality or system operations of the CAT that would have the effect of materially increasing the operating expenses of the Company cannot occur unless approved pursuant to a CAT NMS Plan amendment that has become effective in accordance with Rule 608(b) of Regulation NMS or by an order of the Commission, except where such additions or modifications were approved by the Operating Committee or its designee with the intent to (i) maintain in all material respects the then-existing CAT functionality and system operations or to otherwise ensure the security of the CAT system or CAT Data; or (ii) realize cost savings.

The proposed spending cap would safeguard against future additions or modifications to the then-existing functionality or system operations of the

CAT, including incremental requests or interpretations of the CAT NMS Plan that would increase the costs of the system. The proposed spending cap reflects a shared understanding that the existing functionality and associated costs of the CAT are materially consistent with the CAT NMS Plan, and additions or modifications, including any subsequent interpretations, requests, or other requirements that impose additions or modifications to the functionality or system operations of the CAT beyond this scope, would require an effective CAT NMS Plan amendment before implementation, which would include public notice and comment, or an order by the Commission. This will create greater predictability for budgeting, compliance, and operational planning purposes.

As noted in proposed Section 11.1(a)(iii) above, any additions or modifications to the then-existing functionality or system operations of the CAT that would have the effect of materially increasing the operating expenses of the Company could only be effected pursuant to an approved CAT NMS Plan amendment or by another order of the Commission. This would include, for example, ad hoc requests to change system functionality or changes requested based on interpretations of Plan requirements, and would therefore provide for an opportunity for consideration of the costs and benefits associated with changes related to such functionality, system operations, or interpretations. For the avoidance of doubt, the spending cap is not intended to inhibit the ability of the Operating Committee in the ordinary course day-to-day management of the CAT (*e.g.*, annual adjustments to vendor and insurance costs), nor is the spending cap intended to affect the existing process for approving amendments to the CAT NMS Plan.

9. Alternative Approaches With Greater Costs Savings

As discussed above, based on industry feedback, CAT LLC is not proposing in this filing two aspects of the Original CAT LLC Proposal—the Reduced Linkage Processing Timeline Component and the Full Elimination of CAIS/CCID Component. These two alternatives, if proposed, would add to the savings that would be provided by 2025 Cost Savings Amendment. CAT LLC, however, describes these two Components of the Original CAT LLC Proposal in detail below and specifically requests comment on whether CAT LLC should include these Components in this proposed amendment.

¹³⁵ With this approach, Electronic Blue Sheet or other information requests will be necessary to

gather specific Customer and account information, such as name and address, when such information is needed.

a. Full Elimination of CAIS/CCID Component of Original CAT LLC Proposal

The Original CAT LLC Proposal includes the Full Elimination of CAIS/CCID Component, which would eliminate CAIS, the reporting of all Customer Identifying Information and Customer Account Information, and the CCID. As discussed in Section 7 above, after discussions with members of the Advisory Committee and other Industry Member groups about the Full Elimination of CAIS/CCID Component, CAT LLC determined to propose the Reference Data Amendment instead of the Full Elimination of CAIS/CCID Component of the Original CAT LLC Proposal. The Full Elimination of CAIS/CCID Component would have resulted in estimated savings for cloud hosting services of \$6.5 to \$9 million, which is more than the savings provided by Reference Data Amendment, in addition to potential savings related to the Plan Processor operating fee.¹³⁶ However, members of the Advisory Committee and members of other Industry Member groups raised concerns regarding this alternative, including the potential for increased Electronic Blue Sheet and other inquiries from the Participants and the SEC that may occur without the ability to track Customer activity across market, brokers, accounts using the CCID, and the increased costs related to such requests. CAT LLC specifically requests comment on whether CAT LLC should propose the Full Elimination of CAIS/CCID Component of the Original CAT LLC Proposal instead of the Reference Data Amendment.

Although CAT LLC is not proposing the Full Elimination of CAIS/CCID Component of the Original CAT LLC Proposal, the following describes the revisions to the CAT NMS Plan that would be necessary to incorporate this alternative into the Plan. Such changes would replace the changes discussed in Section 7 above with regard to the Reference Data Approach. These changes are set forth in detail in *Exhibit C* to this proposed amendment.

i. Definitions

Implementing the Full Elimination of CAIS/CCID Component would require the deletion of terms from Article I of the CAT NMS Plan that would be obsolete with the adoption of this alternative. Specifically, CAT LLC would propose to delete the terms “Account Effective Date,” “Active

Accounts,” “Customer Account Information,” “Customer-ID,” “Customer Identifying Information” and “PII”¹³⁷ as they would no longer be relevant under this approach.¹³⁸

ii. Section 6.4 of the CAT NMS Plan

If CAT LLC were to propose the Full Elimination of CAIS/CCID Component, CAT LLC also would propose to revise Section 6.4 of the CAT NMS Plan to reflect this alternative. Section 6.4(d)(ii)(C) of the CAT NMS Plan requires each Participant, via its CAT Compliance Rules, to require its Industry Members to record and report to the Central Repository the following: “For the original receipt or origination of an order, the Firm Designated ID for the relevant Customer, and in accordance with Section 6.4(d)(iv), Customer Account Information and Customer Identifying Information for the relevant Customer.” CAT LLC would propose to delete this provision, and mark paragraph (C) as reserved.

In addition, CAT LLC would propose to delete Section 6.4(d)(iv) of the CAT NMS Plan to reflect the Full Elimination of CAIS/CCID Component of the Original CAT LLC Proposal as well. Section 6.4(d)(iv) of the CAT NMS Plan currently states the following:

Each Industry Member must submit an initial set of the Customer information required in Section 6.4(d)(ii)(C) for Active Accounts to the Central Repository upon the Industry Member’s commencement of reporting to the Central Repository. Each Industry Member must submit to the Central Repository any updates, additions or other changes to the Customer information required in Section 6.4(d)(ii)(C) on a daily basis for all Active Accounts. In addition, on a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member will be required to submit to the Central Repository a complete set of all Customer information required in Section 6.4(d)(ii)(C). The Plan Processor will correlate such Customer information across all Industry Members, use

¹³⁷ CAT LLC would also propose to eliminate the references to and discussion of PII in Sections 6.2(b)(v)(F) and 6.10(c)(ii) of the CAT NMS Plan, as well as Section 4.1, 4.1.2, 4.1.4, 4.1.6 (in its entirety), 6.2, 8.1.3, 8.2 and 8.2.2 of Appendix D of the CAT NMS Plan. CAT LLC also would propose to delete the reference to “Customer Account Information and Customer Identifying Information” from Section 6.2(a)(v)(C) of the CAT NMS Plan, which addresses obligations of the Chief Compliance Officer.

¹³⁸ CAT LLC also would propose to note in Section 1.1 of the CAT NMS Plan that “Customer Account Information” and “Customer Identifying Information” as used in the Financial Accountability Milestones (Initial Industry Member Core Equity Reporting; Full Implementation of Core Equity Reporting; Full Availability and Regulatory Utilization of Transactional Database Functionality; and Full Implementation of CAT NMS Plan Requirements) are no longer defined terms.

it to assign a Customer-ID for each Customer, and use the Customer-ID to link all Reportable Events associated with an order for a Customer.

iii. Section 6.2 of Appendix D of the CAT NMS Plan

If CAT LLC were to propose the Full Elimination of CAIS/CCID Component, CAT LLC would propose to revise Section 6.2 of Appendix D of the CAT NMS Plan to reflect this alternative. Specifically, Figure B and the two paragraphs below Figure B describe the timeline for submitting and processing Customer information. As a result, CAT LLC would propose to delete Figure B and the two paragraphs below Figure B.

iv. Section 9 of Appendix D of the CAT NMS Plan

If CAT LLC were to propose the Full Elimination of CAIS/CCID Component, CAT LLC also would propose to delete Section 9 of Appendix D of the CAT NMS Plan in its entirety. Section 9 of Appendix D, as indicated by its title “CAT Customer and Customer Account Information,” addresses the reporting and processing of Customer information. CAT LLC proposes to revise the title for Section 9 of Appendix D of the CAT NMS Plan to mark it as “Reserved.” Correspondingly, CAT LLC would propose to delete each of the subsections of Section 9—Section 9.1 (Customer and Customer Account Information Storage), Section 9.2 (Required Data Attributes for Customer Information Data Submitted by Industry Members), Section 9.3 (Customer-ID Tracking), and Section 9.4 (Error Resolution for Customer Data), and mark each Section as “Reserved.”

In addition, CAT LLC would propose to add a new Section 9.5, entitled “Deletion of Certain Customer Data,” to Appendix D of the CAT NMS Plan. This new section would require CAT LLC to direct the Plan Processor to delete from CAIS all existing Customer information or other data in CAIS, and clarify that such Customer information and data do not constitute records that CAT LLC must retain under Exchange Act Rule 17a–1. The new Section 9.5 of Appendix D would read as follows:

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or the Exchange Act, CAT LLC shall direct the Plan Processor to retire CAIS and to develop and implement a mechanism to delete from CAIS all Customer information or other data in CAIS. For the avoidance of doubt, such data does not constitute records that must be retained by the CAT under Exchange Act Rule 17a–1.

If CAT LLC were to propose the Full Elimination of CAIS/CCID Component,

¹³⁶ The potential cost savings related to the operating fees for the Plan Processor with regard to the Original CAT LLC Proposal are \$15 million. See introduction to this filing.

to the extent that the Commission deems it necessary to grant exemptive relief from the recordkeeping and data retention requirements of Rule 17a–1 under the Exchange Act in order to effectuate the proposed changes as set forth in proposed new Section 9.5 of Appendix D of the CAT NMS Plan, for the same reasons as discussed herein, the Participants would request that the Commission utilize its authority under Section 36(a)(1) of the Exchange Act and Rule 608(e) of Regulation NMS to grant such exemptive relief with respect to the deletion of such reported data described above on a retroactive and prospective basis.

v. Section 10 of Appendix D of the CAT NMS Plan

If CAT LLC were to propose the Full Elimination of CAIS/CCID Component, CAT LLC would propose to revise Sections 10.1 and 10.3 of Appendix D of the CAT NMS Plan to delete the requirements related to Customer information. Specifically, Section 10.1 of Appendix D of the CAT NMS Plan states that “[t]he Plan Processor must develop tools to allow each CAT Reporter to . . . Manage Customer and Customer Account Information.” CAT LLC would propose to delete this bullet regarding managing Customer and Customer Account Information. In addition, Section 10.3 of Appendix D of the CAT NMS Plan states that “CAT Help Desk support functions must include . . . [s]upporting CAT Reporters with data submissions and data corrections, including submission of Customer and Customer Account Information.” CAT LLC would propose to revise this bullet by deleting the phrase “including submission of Customer and Customer Account Information.”

b. Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal

The Original CAT LLC Proposal includes the Reduced Linkage Processing Timeline Component, which would reduce the linkage processing timeline from four days to two days. With this alternative, feedback would be provided twice: once on T+2 at 8 a.m. (regarding all data for trade date T submitted by T+1 8 a.m.) and again on T+3 8 a.m. (regarding all data for trade date T submitted by T+2 8 a.m.). A linkage error discovered for an on-time submission would be provided as feedback on T+2. A CAT Reporter would have 24 hours to submit their correction for on-time correction credit, but would not receive linkage feedback on the repair attempt.

In developing the Original CAT LLC Proposal, CAT LLC noted that, through the first ten months of 2025, 80% of linkage errors were resolved by T+2 8 a.m., 12% were resolved by T+3 8 a.m., and 1% were resolved by T+4 8 a.m. “Outside the window” repairs constituted 6% of the whole, while 2% went unrepaired. CAT LLC further noted that this alternative would have resulted in an additional estimated savings of \$6–\$8 million in cloud hosting services costs annually, as well as potential reductions in the operating fees for the Plan Processor.

After discussions with the CAT LLC Advisory Committee and other Industry Member groups, however, CAT LLC determined not to propose the Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal. Members of the CAT Advisory Committee and other Industry Member groups raised concerns regarding this alternative, including the fact that this alternative would provide CAT Reporters with only two rounds of

linkage feedback and delay the availability of feedback by 20 hours. As a result, Industry Members would have just one 24-hour window to correct linkage errors associated with on-time submissions.¹³⁹ Any corrections submitted by Industry Members would not receive additional linkage feedback.

Accordingly, members of the CAT Advisory Committee and other Industry Member groups raised issues with the shortened amount of time that would be available to Industry Members to review and provide corrected data under the reduced linkage timeline, which they were concerned may increase regulatory compliance risks for Industry Members and may reduce the accuracy of CAT Data. The industry also raised the potential need for more personnel to accomplish the necessary data review and corrections. As a result, CAT LLC determined not to include this Reduced Linkage Processing Timeline Component in this 2025 Cost Savings Amendment at this time. CAT LLC specifically requests comment on whether CAT LLC should propose the Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal.

Although CAT LLC is not proposing the Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal at this time, the following describes the revisions to the CAT NMS Plan that would be necessary to incorporate this alternative into the Plan. These changes are set forth in detail in *Exhibit B* to this proposed amendment.

If CAT LLC were to propose the Reduced Linkage Processing Timeline Component, CAT LLC would propose to revise the timeline set forth in Section 6.1 of Appendix D of the CAT NMS Plan to reflect the modified linkage processing timeline set forth below.¹⁴⁰

	Current	Proposal
Initial Data Submission	8:00 a.m. ET T+1	8:00 a.m. ET T+1
Initial Validation, Error Feedback ¹⁴¹	12:00 p.m. ET T+1	8:00 a.m. ET T+2
Resubmission of Errors Due	8:00 a.m. ET T+3	8:00 a.m. ET T+3
Reprocessing of Error Corrections	8:00 a.m. ET T+4	8:00 a.m. ET T+3

¹³⁹ Industry Members would be permitted to submit corrections outside of this 24-hour window and would receive reconciliation credit. However, these submissions would be marked late and would not receive any feedback indicating whether the correction was successful.

¹⁴⁰ CAT LLC has previously sought exemptive relief from the requirement to provide linkage feedback by T+1 at noon ET, and from the requirement that CAT Reporters resubmit corrected

data to CAT by T+3 at 8 a.m. ET. See Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated December 4, 2024, <https://www.catnmsplan.com/sites/default/files/2020-12/12.04.20-CAT-Exemption-Request-Data-Validation.pdf>; Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated December 4, 2024, <https://www.catnmsplan.com/>

[sites/default/files/2020-12/12.04.20-CAT-Exemption-Request-Error-Correction.pdf](https://www.catnmsplan.com/sites/default/files/2020-12/12.04.20-CAT-Exemption-Request-Error-Correction.pdf).

¹⁴¹ In connection with the Interim CAT-Order-ID Amendment discussed above, CAT LLC proposes to delete the phrase “Life Cycle Linkage” from the second box in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan, which currently states: “12:00 p.m. ET T+1 Initial Validation, Life Cycle Linkage, Communication of Errors.”

	Current	Proposal
Data Ready for Regulators	8:00 a.m. T+5	8:00 a.m. T+6

B. Governing or Constituent Documents
Not applicable.

C. Implementation of Amendment

The Participants propose to implement the proposal upon approval of the 2025 Cost Savings Amendment by directing the Plan Processor to make the technological changes necessary to implement this Amendment.

D. Development and Implementation Phases

Subject to SEC approval of this 2025 Cost Savings Amendment, the Participants and the Plan Processor will determine an implementation schedule to effectuate the proposed changes.

E. Analysis of Impact on Competition

CAT LLC does not believe that the 2025 Cost Savings Amendment would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Indeed, CAT LLC believes that the 2025 Cost Savings Amendment will have a positive impact on competition, efficiency and capital formation. The 2025 Cost Savings Amendment will provide significant savings in CAT costs while imposing minimal impact on the regulatory use of CAT Data. Such substantial cost savings would benefit all participants in the markets for NMS Securities and OTC Equity Securities, including Participants, Industry Members, and most importantly, investors. Such cost savings would assist the U.S. market in its competition in the global markets as well. Moreover, in light of the limited impact on the regulatory purposes of the CAT, CAT LLC believes that the 2025 Cost Savings Amendment is appropriate in the public interest and consistent with the protection of investors. In this way, the 2025 Cost Savings Amendment would enhance the markets for NMS Securities and OTC Equity Securities for all market participants.

Furthermore, the 2025 Cost Savings Amendment would provide significant cost savings without creating any disparate impact between or among market participants. Any Participants and Industry Members required to contribute to the funding of the CAT under the CAT NMS Plan would also benefit from the reduced CAT costs due to the proposed changes regarding the 2025 Cost Savings Amendment.

For all of these reasons, CAT LLC does not believe that the 2025 Cost Savings Amendment would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in Plan

Not applicable.

G. Approval by Plan Sponsors in Accordance With Plan

Section 12.3 of the CAT NMS Plan states that, subject to certain exceptions, the CAT NMS Plan may be amended from time to time only by a written amendment, authorized by the affirmative vote of not less than two-thirds of all of the Participants, that has been approved by the SEC pursuant to Rule 608 of Regulation NMS under the Exchange Act or has otherwise become effective under Rule 608 of Regulation NMS under the Exchange Act. In addition, the proposed amendment was discussed during Operating Committee meetings. The Participants, by a vote of the Operating Committee taken on December 17, 2025, have authorized the filing of this 2025 Cost Savings Amendment with the SEC in accordance with the CAT NMS Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Not applicable.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

III. Solicitation of Comments

The Commission seeks comment on the amendment. Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act. Comments may be

submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4–698 (2025 Cost Savings Amendment) 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 4–698 (2025 Cost Savings Amendment). 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing. Copies of the filing also will be available for inspection and copying at the Participants' offices. 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 4–698 (2025 Cost Savings Amendment) and should be submitted on or before January 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴²

Sherry R. Haywood,
Assistant Secretary.

BILLING CODE 8011–01–P

¹⁴² 17 CFR 200.30–3(a)(85).

EXHIBIT A¹⁴³**Proposed Revisions to the CAT NMS Plan**Additions **underlined**; deletions **[bracketed]**

* * * * *

ARTICLE I**DEFINITIONS**

* * * * *

Section 1.1. Definitions. As used throughout this Agreement (including, for the avoidance of doubt, the Exhibits, Appendices, Attachments, Recitals and Schedules identified in this Agreement):

* * * * *

“CCID Transaction Enrichment Data” shall mean Firm Designated ID, Date FDID Opened, Date FDID Closed, Customer Role Start Date, and Customer Role End Date.

“CCID Generation Data” shall mean the Transformed Identifier and Transformed Identifier Type.

* * * * *

[“Customer Account Information” shall include, but not be limited to, account number, account type, customer type, date account opened, and large trader identifier (if applicable); except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will (i) provide the Account Effective Date in lieu of the “date account opened”; (ii) provide the relationship identifier in lieu of the “account number”; and (iii) identify the “account type” as a “relationship”; (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no “date account opened” is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member’s system, and the parameters of each

¹⁴³ Exhibit A reflects proposed amendments to the current version of the CAT NMS Plan; it does not reflect changes separately before the Commission in the pending CAIS Amendment.

date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account.]

“Customer-ID” or “CAT-Customer-ID” or “CCID” has the same meaning provided in SEC Rule 613(j)(5).

“Customer Identifying Information” means information of sufficient detail to identify a Customer, including, but not limited to, (a) with respect to individuals: name, address, date of birth, individual tax payer identification number (“ITIN”)/social security number (“SSN”), individual’s role in the account (e.g., primary holder, joint holder, guardian, trustee, person with the power of attorney); and (b) with respect to legal entities: name, address, Employer Identification Number (“EIN”)/Legal Entity Identifier (“LEI”) or other comparable common entity identifier, if applicable; provided, however, that an Industry Member that has an LEI for a Customer must submit the Customer’s LEI in addition to other information of sufficient detail to identify a Customer.]

“Customer Role Start Date” means the date the Customer became associated with the relevant account for the order.

“Customer Role End Date” means the date the Customer is no longer associated with the relevant account for the order.

“Date FDID Closed” means the date the relevant account for the order was closed (or relationship or entity identifier was ended) at the Industry Member.

“Date FDID Opened” means the date the relevant account for the order was opened; except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will provide the Account Effective Date in lieu of the “Date FDID Opened;” and (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no “date account opened” is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member’s system, and the parameters of each date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account.

* * * * *

“Foreign TID Country Code” means the country that issued the foreign identifier used to create the Transformed Identifier.

“Foreign TID Type” means, for foreign customers, the type of foreign identifier used to create the Transformed Identifier (e.g., passport, Legal Entity Identifier (LEI), or driver’s license).

* * * * *

“Full Availability and Regulatory Utilization of Transactional Database Functionality” means the point at which: (a) reporting to the Order Audit Trail System (“OATS”) is no longer required for new orders; (b) Industry Member reporting for equities transactions and simple electronic options transactions, excluding Customer Account Information,* Customer-ID, and Customer Identifying Information,* with sufficient intra-firm linkage, inter-firm linkage, national securities exchange linkage, trade reporting facilities linkage, and representative order linkages (including any equities allocation information provided in an Allocation Report) to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, is developed, tested, and implemented at a 5% Error Rate or less; (c) Industry Member reporting for manual options transactions and complex options transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, with all required linkages to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, including any options allocation information provided in an Allocation Report, is developed, tested, and fully implemented; (d) the query tool functionality required by Section 6.10(c)(i)(A) and Appendix D, Sections 8.1.1-8.1.3, Section 8.2.1, and Section 8.5 incorporates the data described in conditions (b)-(c) and is available to the Participants and to the Commission; and (e) the requirements of Section 6.10(a) are met. This Financial Accountability Milestone shall be considered complete as of the date identified in a Quarterly Progress Report meeting the requirements of Section 6.6(c).

* * * * *

[“PII” means personally identifiable information, including a social security number or tax identifier number or similar information; Customer Identifying Information and Customer Account Information.]

* * * * *

“Reference Data” means CCID Generation Data, CCID Transaction Enrichment Data, account type, clearing broker, branch office, registered representative, and individual’s role in the account.

“Reference Database” means the information system of the CAT containing Reference Data.

* * * * *

* **Effective [DATE], “Customer Account Information” as used in the Financial Accountability Milestones (Initial Industry Member Core Equity Reporting; Full Implementation of Core Equity Reporting; Full Availability and Regulatory Utilization of Transactional Database Functionality; and Full Implementation of CAT NMS Plan Requirements) is no longer a defined term.**

* **Effective [DATE], “Customer Identifying Information” as used in the Financial Accountability Milestones (Initial Industry Member Core Equity Reporting; Full Implementation of Core Equity Reporting; Full Availability and Regulatory Utilization of Transactional Database Functionality; and Full Implementation of CAT NMS Plan Requirements) is no longer a defined term.**

“Transformed Identifier Type” or “TID Type” means the type of identifier used to create the Transformed Identifier (e.g., SSN/ITIN, EIN or foreign identifier).

“Transformed Identifier” or “TID” means the transformed version of the input used to identify unique Customers, where such inputs may include, but are not limited to, individual tax payer identification number (“ITIN”) or social security number (“SSN”), Employer Identification Number (EIN, including QI-EIN, WP-EIN, and WT-EIN), or certain foreign identifiers.

* * * * *

ARTICLE VI

FUNCTIONS AND ACTIVITIES OF CAT SYSTEM

* * * * *

Section 6.1. Plan Processor

(a) – (c) No change.

(d) The Plan Processor shall:

(i) comply with applicable provisions of 15 U.S.C. 78u-6 (Securities Whistleblower Incentives and Protection) and the recordkeeping requirements of [SEC Rule 613(e)(8)] **Section 6.5 and Appendix D:**

(ii) – (iv) No change.

(e) – (u) No change.

Section 6.2. Chief Compliance Officer and Chief Information Security Officer

(a) Chief Compliance Officer.

(i) – (iv) No change.

(v) The Chief Compliance Officer shall:

(A) No change.

(B) No change.

(C) in collaboration with the Chief Information Security Officer, and consistent with Appendix D, Data Security, and any other applicable requirements related to data security[,]
and Reference Data [Customer Account Information and Customer Identifying Information], identify and assist the Company in retaining an appropriately qualified independent auditor (based on specialized technical expertise, which may be the Independent Auditor or subject to the approval of the Operating Company by Supermajority Vote, another

appropriately qualified independent auditor), and in collaboration with such independent auditor, create and implement an annual audit plan (subject to the approval of the Operating Committee), which shall at a minimum include a review of all Plan Processor policies, procedures and control structures, and real time tools that monitor and address data security issues for the Plan Processor and the Central Repository;

(D) – (Q) No change.

(b) Chief Information Security Officer.

(i) – (iv) No change.

(v) Consistent with Appendices C and D, the Chief Information Security Officer shall be responsible for creating and enforcing appropriate policies, procedures, and control structures to monitor and address data security issues for the Plan Processor and the Central Repository including:

(A) – (E) No change.

(F) **[PII data requirements, including the standards set forth in Appendix D, PII Data Requirements] [Reserved]**;

(G) No change.

(H) No change.

(vi) – (viii) No change.

Section 6.3. Data Recording and Reporting by Participants. This Section 6.3 shall become effective on the first anniversary of the Effective Date and shall remain effective thereafter until modified or amended in accordance with the provisions of this Agreement and applicable law.

(a) – (g) No change.

(h) Rejected Messages. Notwithstanding any provision of the CAT NMS Plan (including Appendix D) or the Exchange Act, no Participant shall be required to record and electronically report to the Central Repository any order rejected by the Participant nor any Reportable Events related to such rejected order. For the avoidance of doubt, an order that is received by the Participant but not accepted by the Participant is an order rejected by the Participant for purposes of this paragraph.

Section 6.4. Data Reporting and Recording by Industry Members. The requirements for Industry Members under this Section 6.4 shall become effective on the second anniversary of the Effective Date in the case of Industry Members other than Small Industry Members, or the third anniversary of the Effective Date in the case of Small Industry Members, and shall remain effective thereafter until modified or amended in accordance with the provisions of this Agreement and applicable law.

(a) – (c) No change.

(d) Required Industry Member Data.

(i) No change.

(ii) Subject to Section 6.4(c) and Section 6.4(d)(iii) with respect to Options Market Makers, and consistent with Appendix D, Reporting and Linkage Requirements, and the Technical Specifications, each Participant shall, through its Compliance Rule, require its Industry Members to record and report to the Central Repository the following, as applicable (“Received Industry Member Data” and collectively with the information referred to in Section 6.4(d)(i) “Industry Member Data”):

(A) No change.

(B) No change.

(C) **with respect to the [for] original receipt or origination of an order, the [Firm Designated ID] CCID Transaction Enrichment Data for the relevant account for the order [Customer], and [in accordance with Section 6.4(d)(iv),] the CCID Generation Data [Customer Account Information and Customer Identifying Information] for the relevant Customer for the order, in accordance with Section 6.4(d)(iv); and**

(iii) No change.

(iv) Each Industry Member must submit an initial set of the **Reference Data [Customer information]** required in Section 6.4(d)(ii)(C) for **each Customer with an Active [Accounts] Account(s)** to the Central Repository upon the Industry Member’s commencement of reporting to the Central Repository. Each Industry Member must submit to the Central Repository any updates, additions or other changes to the **[Customer information] Reference Data** required in Section 6.4(d)(ii)(C) on a daily basis for all Active Accounts. **[In addition, on a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member will be required to submit to the Central Repository a complete set of all Customer information required in Section 6.4(d)(ii)(C).]** The Plan Processor will **[correlate such Customer information across all Industry Members, use it] use the CCID Generation Data** to assign a Customer-ID for each Customer, and use the **CCID Transaction Enrichment Data [Customer-ID] to enrich and link all Reportable Events associated with an order with the CCID for a Customer.**

(v) No change.

(vi) No change.

Section 6.5 Central Repository

(a) No change.

(b) Retention of Data

(i) Consistent with Appendix D, Data Retention Requirements, the Central Repository shall retain **[the information collected pursuant to paragraphs (c)(7) and (e)(7) of SEC Rule 613] CAT Data for a period of not less than three (3) years, and** in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor **[for a period of not less than six (6) years]**, subject to the exceptions in **Section 3.4**, Section 6.3 **and Section 6.4** of Appendix D. Such data when available to the Participant regulatory staff and the SEC shall be linked.

(ii) The Plan Processor shall implement and comply with the records retention policy contemplated by Section 6.1(d)(i) (as such policy is reviewed and updated periodically in accordance with Section 6.1(d)(i)).

(c) – (h) No change.

* * * * *

Section 6.10 Surveillance

(a) No change.

(b) No change.

(c) Use of CAT Data by Regulators.

(i) Consistent with Appendix D, Functionality of the CAT System, the Plan Processor shall provide Participants and the SEC with access to all CAT Data stored in the Central Repository. Regulators will have access to processed CAT Data through **[two different methods; an online targeted query tool, and]** user-defined direct queries and bulk extracts.

(A) **[The online targeted query tool will provide authorized users with the ability to retrieve CAT Data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields.] Reserved.**

(B) The user-defined direct queries and bulk extracts will provide authorized users with the ability to retrieve CAT Data via a query tool or language that allows users to query all available attributes and data sources.

(ii) Extraction of CAT Data shall be consistent with all permission rights granted by the Plan Processor. All CAT Data returned shall be encrypted[, **and PII data shall be masked unless users have permission to view the CAT Data that has been requested**].

(iii) – (vi) No change.

* * * * *

ARTICLE XI

FUNDING OF THE COMPANY

* * * * *

Section 11.1 Funding Authority

- (a) No change.
 - (i) No change.
 - (ii) No change.

(iii) Spending Cap on Functionality and Operational Changes.

Any additions or modifications to the then-existing functionality or system operations of the CAT that would have the effect of materially increasing the operating expenses of the Company cannot occur unless approved pursuant to a CAT NMS Plan amendment that has become effective in accordance with Rule 608(b) of Regulation NMS or by an order of the Commission, except where such additions or modifications were approved by the Operating Committee or its designee with the intent to (i) maintain in all material respects the then-existing CAT functionality and system operations or to otherwise ensure the security of the CAT system or CAT Data; or (ii) realize cost savings.

* * * * *

Appendix D

CAT NMS Plan Processor Requirements

* * * * *

1.4 Data Retention Requirements

The Plan Processor must develop a formal record retention policy and program for the CAT, to be approved by the Operating Committee, which will, at a minimum:

- Contain requirements associated with data retention, maintenance, destruction, and holds;
- Comply with applicable SEC record-keeping requirements;
- Have a record hold program where specific CAT Data can be archived offline for as long as necessary;
- Store and retain both raw data submitted by CAT Reporters and processed data; and

- **[Make data] Retain CAT Data for a period of not less than three (3) years and make it** directly available and searchable electronically without manual intervention **[for at least six years]**, subject to the exceptions in **Section 3.4**, Section 6.3 and **Section 6.4** of Appendix D.

* * * * *

3.4 Requirements for Options Market Maker Quotes in Listed Options

The provisions of this section shall govern the processing and storage of Options Market Maker quotes in Listed Options and shall override any conflicting provisions in the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1.

Options Market Maker quotes in Listed Options must be reported to the Central Repository as provided under Section 6.4(d)(iii) of the CAT NMS Plan. This data will undergo ingestion validation only and such unlinked data will be made available to regulators by T+1 at 12:00 p.m. Eastern Time. Options Market Maker quotes in Listed Options will not be subject to any requirement to link and create an order lifecycle, and will not undergo any linkage validation, linkage feedback, or lifecycle enrichment processing, but will undergo ingestion validation. Options Market Maker quotes in Listed Options will be accessible through BDSQL and Direct Read interfaces only **[and will not be accessible through the online targeted query tool]**.

Upon request of the SEC or any Participant, the Plan Processor will provide the business and technical requirements needed to re-create the eliminated enrichments, as well as the code (which is unique to the Plan Processor's linkage implementation) existing as of the effective date of this provision used to derive the eliminated enrichments. The Plan Processor will not maintain the business and technical requirements and the code following the effective date of this provision, but it will retain a copy so that they may be provided to any regulators that might request them in the future.

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1, Options Market Maker quotes in Listed Options older than six months may be deleted by the Plan Processor.

4. Data Security

4.1 Overview

SEC Rule 613 requires that the Plan Processor ensure the security and confidentiality of all information reported to and maintained by the CAT in accordance with the policies, procedures and standards in the CAT NMS Plan.

The Plan Processor must have appropriate solutions and controls in place to ensure data confidentiality and security during all communication between CAT Reporters and Data Submitters and the Plan Processor, data extraction, manipulation and transformation, loading to and from the Central Repository and data maintenance by the CAT System. The Plan Processor must address security controls for data retrieval and query reports by Participant and the SEC. The solution must provide appropriate tools, logging, auditing and access controls for all components of the CAT System, such as but not limited to access to the Central Repository, access for CAT Reporters, access to rejected data, processing status and CAT Reporter

performance and comparison statistics.

The Plan Processor must provide to the Operating Committee a comprehensive security plan that covers all components of the CAT System, including physical assets and personnel, and the training of all persons who have access to the Central Repository consistent with Article VI, Section 6.1(m). The security plan must be updated annually. The security plan must include an overview of the Plan Processor's network security controls, processes and procedures pertaining to the CAT Systems. Details of the security plan must document how the Plan Processor will protect, monitor and patch the environment; assess it for vulnerabilities as part of a managed process, as well as the process for response to security incidents and reporting of such incidents. The security plan must address physical security controls for corporate, data center, and leased facilities where Central Repository data is transmitted or stored. The Plan Processor must have documented "hardening baselines" for systems that will store, process, or transmit CAT Data [or PII data].

* * * * *

4.1.2 Data Encryption

All CAT Data must be encrypted at rest and in flight using industry standard best practices (e.g., SSL/TLS) including archival data storage methods such as tape backup. Symmetric key encryption must use a minimum key size of 128 bits or greater (e.g., AES-128), larger keys are preferable. Asymmetric key encryption (e.g., PGP) for exchanging data between Data Submitters and the Central Repository is desirable.

[Storage of unencrypted PII data is not permissible. PII encryption methodology must include a secure documented key management strategy such as the use of HSM(s). The Plan Processor must describe how PII encryption is performed and the key management strategy (e.g., AES-256, 3DES).]

If public cloud managed services are used that would inherently have access to the data (e.g., BigQuery, S3, Redshift), then the key management surrounding the encryption of that data must be documented (particularly whether the cloud provider manages the keys, or if the Plan Processor maintains that control). Auditing and real-time monitoring of the service for when cloud provider personnel are able to access/decrypt CAT Data must be documented, as well as a response plan to address instances where unauthorized access to CAT Data is detected. Key management/rotation/revocation strategies and key chain of custody must also be documented in detail.

* * * * *

4.1.4 Data Access

The Plan Processor must provide an overview of how access to [PII and other] CAT Data by Plan Processor employees and administrators is restricted. This overview must include items such as, but not limited to, how the Plan Processor will manage access to the systems, internal segmentation, multi-factor authentication, separation of duties, entitlement management, background checks, etc.

The Plan Processor must develop and maintain policies and procedures reasonably designed to prevent, detect, and mitigate the impact of unauthorized access or usage of data in

the Central Repository. Such policies and procedures must be approved by the Operating Committee, and should include, at a minimum:

- Information barriers governing access to and usage of data in the Central Repository;
- Monitoring processes to detect unauthorized access to or usage of data in the Central Repository; and
- Escalation procedures in the event that unauthorized access to or usage of data is detected.

A Role Based Access Control (“RBAC”) model must be used to permission user with access to different areas of the CAT System. The CAT System must support an arbitrary number of roles with access to different types of CAT Data, down to the attribute level. The administration and management of roles must be documented. Periodic reports detailing the current list of authorized users and the date of their most recent access must be provided to Participants, the SEC and the Operating Committee. The reports of the Participants and the SEC will include only their respective list of users. The Participants must provide a response to the report confirming that the list of users is accurate. The required frequency of this report will be defined by the Operating Committee. The Plan Processor must log every instance of access to Central Repository data by users.

Passwords stored in the CAT System must be stored according to industry best practices. Reasonable password complexity rules should be documented and enforced, such as, but not limited to, mandatory periodic password changes and prohibitions on the reuse of the recently used passwords.

Password recovery mechanisms must provide a secure channel for password reset, such as emailing a one-time, time-limited login token to a pre-determined email address associated with that user. Password recovery mechanisms that allow in-place changes or email the actual forgotten password are not permitted.

Any login to the system **[that is able to access PII data must follow non-PII password rules and]** must be **[further]** secured via multi-factor authentication (“MFA”). The implementation of MFA must be documented by the Plan Processor. MFA authentication capability for all logins is required to be implemented by the Plan Processor.

* * * * *

4.1.6 **[PII Data Requirements] [Reserved]**

[PII data must not be included in the result set(s) from online or direct query tools, reports or bulk data extraction. Instead, results will display existing non-PII unique identifiers (e.g., Customer-ID or Firm Designated ID). The PII corresponding to these identifiers can be gathered using the PII workflow described in Appendix D, Data Security, PII Data Requirements. By default, users entitled to query CAT Data are not authorized for PII access. The process by which someone becomes entitled for PII access, and how they then go about accessing PII data, must be documented by the Plan Processor. The chief regulatory officer, or other such designated officer or employee at each Participant must, at least annually, review and certify that people with PII access have the appropriate level of access for their role.]

Using the RBAC model described above, access to PII data shall be configured at the PII attribute level, following the “least privileged” practice of limiting access as much as possible.

PII data must be stored separately from other CAT Data. It cannot be stored with the transactional CAT Data, and it must not be accessible from public internet connectivity. A full audit trail of PII access (who accessed what data, and when) must be maintained. The Chief Compliance Officer and the Chief Information Security Officer shall have access to daily PII reports that list all users who are entitled for PII access, as well as the audit trail of all PII access that has occurred for the day being reported on.]

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6.1 Data Processing

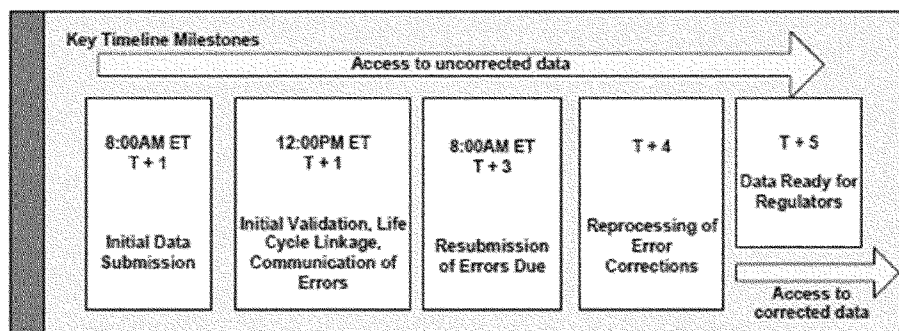
CAT order events must be processed within established timeframes to ensure data can be made available to Participants’ regulatory staff and the SEC in a timely manner. The processing timelines start on the day the order event is received by the Central Repository for processing. Most events must be reported to the CAT by 8:00 a.m. Eastern Time the Trading Day after the order event occurred (referred to as transaction date). The processing timeframes below are presented in this context. All events submitted after T+1 (either reported late or submitted later because not all of the information was available) must be processed within these timeframes based on the date they were received.

The Participants require the following timeframes (Figure A) for the identification, communication and correction of errors from the time an order event is received by the processor:

- Noon Eastern Time T+1 (transaction date + one day) – Initial data validation[, **lifecycle linkages**] and communication of errors to CAT Reporters;
- 8:00 a.m. Eastern Time T+3 (transaction date + three days) – Resubmission of corrected data; and
- 8:00 a.m. Eastern Time **[T+5] T+6** (transaction date + **[five] six** days) – Corrected **and linked** data available to Participant regulatory staff and the SEC.

Late submissions or re-submissions (after 8:00 a.m.) may be considered to be processed that day if it falls within a given time period after the cutoff. This threshold will be determined by the Plan Processor and approved by the Operating Committee. In the event that a significant portion of the data has not been received as monitored by the Plan Processor, the Plan Processor may decide to halt processing pending submission of that data.

Figure A: CAT Central Repository Data Processing Timelines



{changes to second box in chart: 12:00PM ET T+1 Initial Validation, [Life Cycle Linkage,] Communication of Errors}

{changes to fifth box in chart: [T+5] T+6 Data Ready for Regulators}

Upon request of a senior officer of the SEC's Division of Trading and Markets, the SEC's Division of Enforcement, or the SEC's Division of Examinations to CAT LLC, the Plan Processor shall be directed to create an interim CAT-Order-ID and make it available to regulators. The timing and cost of ad hoc runs of the interim CAT-Order-ID would be based on the number of trade dates and the data volumes to be processed in the request, but generally would be anticipated to be processed by T+2 at 9 p.m. ET if the request is received prior to T+2 at 4 a.m. ET, or within 14 hours of receiving the request if such request was received after T+2 at 4 a.m. ET.

For the avoidance of doubt, processing and storage of Options Market Maker quotes in Listed Options shall be governed by Section 3.4 of Appendix D.

6.2 Data Availability Requirements

Prior to [12:00 p.m. Eastern Time on T+1] 8:00 a.m. Eastern Time on T+2, raw unprocessed data that has been ingested by the Plan Processor must be available to Participants' regulatory staff and the SEC.

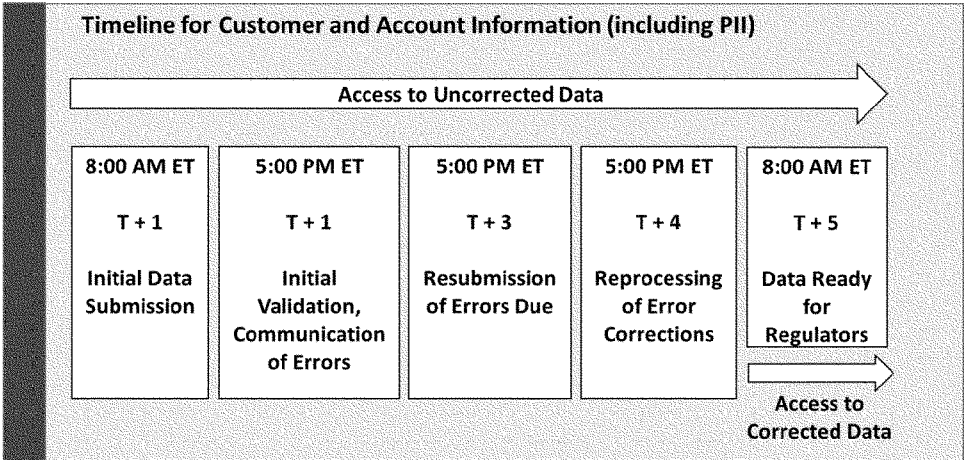
Between [12:00 p.m. Eastern Time on T+1] 8:00 a.m. Eastern Time on T+2 and [T+5] T+6, access to all iterations of processed data must be available to Participants' regulatory staff and the SEC.

The Plan Processor must provide reports and notifications to Participant regulatory staff and the SEC regularly during the [five-day] six-day process, indicating the completeness of the data and errors. Notice of major errors or missing data must be reported as early in the process as possible. If any data remains un-linked after [T+5] T+6, it must be available and included with all linked data with an indication that the data was not linked.

[If corrections are received after T+5, Participants' regulatory staff and the SEC must be notified and informed as to how re-processing will be completed. The Operating Committee will be involved with decisions on how to re-process the data; however, this does not relieve the Plan Processor of notifying the Participants' regulatory staff and the SEC.]

Notwithstanding any other requirements of the CAT NMS Plan, or the Exchange Act or the rules and regulations thereunder, records received after T+4 at 8:00 a.m. Eastern Time will not be subject to any re-processing and will be added to the audit trail without any lifecycle enrichments.

Figure B: [Customer and Account Information (Including PII)] Reference Data



{changes to the title of the chart: Timeline for Reference Data [Customer and Account Information (including PII)]}

CAT [PII data]Reference Data must be processed within established timeframes to ensure data can be made available to Participants’ regulatory staff and the SEC in a timely manner. Industry Members submitting new or modified Reference Data [Customer information] must provide it to the Central Repository no later than 8:00 a.m. Eastern Time on T+1. The Central Repository must validate the data and generate error reports no later than 5:00 p.m. Eastern Time on T+1. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be resubmitted no later than 5:00 p.m. Eastern Time on T+3. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be available to regulators no later than 8:00 a.m. Eastern Time on T+5.

[Customer information that includes PII]Reference [d]Data must be available to regulators immediately upon receipt of initial data and corrected data, pursuant to security policies for retrieving [PII]Reference Data.

6.3 Exceptions to Data Availability Requirements

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1, the following types of data may be retained in an archive storage tier. Archived data is not directly available and searchable electronically without manual intervention and will not be subject to any query tool performance requirements until it is restored to an accessible storage tier. The Plan Processor will restore archived data to an accessible storage tier upon request to the CAT Help Desk by an authorized regulatory user from the Participants or a senior officer from the SEC.

- Raw Unprocessed Data older than 15 days. “Raw Unprocessed Data” means data that has been ingested by the Plan Processor and made available to regulators prior to **[12:00 p.m. Eastern Time on T+1] 8:00 a.m. Eastern Time on T+2**.
- **[Interim Operational Data older than 15 days. “Interim Operational Data” means all processed, validated and unlinked data made available to regulators by T+1 at 12:00 p.m. ET and all iterations of processed data made available to regulators between T+1 and T+5, but excludes the final version of corrected data that is made available at T+5 at 8:00 a.m. ET. For the avoidance of doubt, “Interim Operational Data” does not include processed data relating to Options Market Maker quotes in Listed Options made available to regulators by T+1 at 12:00 p.m. ET.]**
- All submission and feedback files older than 15 days.

6.4 Retention of Interim Operational Data and Options SIP Data

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1, the following may be deleted from the CAT by the Plan Processor:

- **Interim Operational Data older than 15 days. “Interim Operational Data” means all processed, validated and unlinked data made available to regulators by T+2 at 8:00 a.m. ET and all iterations of processed data made available to regulators between T+2 and T+6, but excludes the final version of corrected data that is made available by T+6 at 8:00 a.m. ET. For the avoidance of doubt, “Interim Operational Data” does not include processed data relating to Options Market Maker quotes in Listed Options made available to regulators by T+2 at 8:00 a.m. ET.**
- **Options SIP Data older than six months. “Options SIP Data” means quote and NBBO data included in the SIP Data from the OPRA Plan or any successor SIP for Listed Options.”**

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8. Functionality of the CAT System

8.1 Regulatory Access

The Plan Processor must provide Participants’ regulatory staff and the SEC with access to all CAT Data for regulatory purposes only. Participants’ regulatory staff and the SEC will access CAT Data to perform functions, including economic analyses, market structure analyses, market surveillance, investigations, and examinations.

The CAT must be able to support, at a minimum, 3,000 regulatory users within the system. It is estimated that approximately 20% of all users will use the system on a daily or weekly basis while approximately 10% of all users will require advanced regulator-user access, as described below. Furthermore, it is estimated that there may be approximately 600 concurrent users accessing the CAT at any given point in time. These users must be able to access and use

the system without an unacceptable decline in system performance.¹⁴⁴

As stated in Appendix D, Data Security, the Plan Processor must be able to support an arbitrary number of user roles. Defined roles must include, at a minimum:

- Basic regulator users – Individuals with approved access who plan to use the Central Repository to run basic queries (e.g., pulling all trades in a single stock by a specific party).
- Advanced regulator users – Individuals with approved access who plan to use the Central Repository to construct and run their own complex queries.

Regulators will have access to processed CAT Data through **[two different methods, an online-targeted query tool and]** user-defined direct queries and bulk extracts.

As described in Section 3.4 of Appendix D, Options Market Maker quotes in Listed Options will be accessible through BDSQL and Direct Read interfaces only **[and will not be accessible through the online targeted query tool]**.

8.1.1 **[Online Targeted Query Tool] Reserved.**

[The online targeted query tool will provide authorized users with the ability to retrieve processed and/or validated (unlinked) data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields, including the following:

- **Instrument(s);**
- **Related instruments (e.g., single stock and all options with for the stock);**
- **Data type (executions, orders, cancelations, quotes, etc.);**
- **Product type (equity, option, etc.);**
- **Processed data, unlinked data or both;**
- **Listing market;**
- **Exchange;**
- **CAT-Reporter-ID(s) – CAT assigned and Participant assigned;**
- **Customer-ID(s) – CAT assigned and CAT Reporter assigned;**
- **CAT-Order-ID(s) – CAT assigned and CAT Reporter assigned;**

¹⁴⁴

Specific performance requirements will be included in the SLA. {Note that is footnote 269 in the current CAT NMS Plan.}

- ISO flag;
- Put/call;
- Strike price (include ability to select range);
- Size;
- Price;
- Side;
- Short-sale identifier;
- Time-in-force (IOC, GTC, etc.);
- Orders, quotes, BBOs or trades above or below a certain size;
- Orders, quotes, BBOs or trades within a range of prices;
- Canceled orders and/or trades;
- CAT Reporters exceeding specified volume or percentage of volume thresholds in a single instrument or market-wide during a specified period of time;
- CAT Reporter correction rate over time;
- Audit trail of order linkages;
- Corporate action events;
- Instrument history; and
- Others to be defined.]

[The tool must provide a record count of the result set, the date and time the query request is submitted, and the date and time the result set is provided to the users. In addition, the tool must indicate in the search results whether the retrieved data was linked or unlinked (e.g., using a flag). In addition, the online targeted query tool must not display any PII data. Instead, it will display existing non-PII unique identifiers (e.g., Customer-ID or Firm Designated ID). The PII corresponding to these identifiers can be gathered using the PII workflow described in Appendix D, Data Security, PII Data Requirements. The Plan Processor must define the maximum number of records that can be viewed in the online tool as well as the maximum number of records that can be downloaded. Users must have the ability to download the results to .csv, .txt, and other formats, as applicable. These files will also need to be available in a compressed format (e.g., .zip, .gz). Result sets that exceed the maximum viewable or download limits must return to users a message informing them of the size of the result set and the option to choose to have the result set returned via an alternate method.]

[The Plan Processor must define a maximum number of records that the online targeted query tool is able to process. The minimum number of records that the online targeted query tool is able to process is 5,000 (if viewed within the online query tool) or 10,000 (if viewed via a downloadable file).]

[Once query results are available for download, users are to be given the total file size of the result set and an option to download the results in a single or multiple file(s). Users that select the multiple file option will be required to define the maximum file size of the downloadable files. The application will then provide users with the ability to download the files. This functionality is provided to address limitations of end-user network environment that may occur when downloading large files.]

[The tool must log submitted queries and parameters used in the query, the user ID of the submitter, the date and time of the submission, as well as the delivery of results. The Plan Processor will use this logged information to provide monthly reports to each Participant and the SEC of its respective metrics on query performance and data usage of the online query tool. The Operating Committee must receive all monthly reports in order to review items, including user usage and system processing performance.]

8.1.2 [Online Targeted Query Tool Performance Requirements] Reserved.

[For targeted search criteria, the minimum acceptable response times will be increments of less than one minute. For the complex queries that either scan large volumes of data (e.g., multiple trade dates) or return large result sets (>1M records), the response time must generally be available within 24 hours of the submission of the request. Regardless of the complexity of the criteria used within the online query tool, any query request for data within one business date of a 12-month period must return results within 3 hours.]

[Performance requirements listed below apply to data:

- **Online targeted query tool searches that include equities and options trade data only in the search criteria must meet minimum requirements, including:**
 - **Returning results within 1 minute for all trades and related lifecycle events for a specific Customer or CAT Reporter with the ability to filter by security and time range for a specified time window up to and including an entire day;**
 - **Returning results within 30 minutes for all trades and related lifecycle events for a specific Customer or CAT Reporter in a specified date range (maximum 1 month);**
 - **Returning results within 6 hours for all trades and related lifecycle events for a specific Customer or CAT Reporter in a specified date range (maximum 12 month duration from the most recent 24 months); and**
 - **Returning results for the full 6 years of data for all trades and lifecycle events across daily, weekly, and multi-year periods.**
- **Online targeted query tool searches that include equities and options order and National Best Bid and National Best Offer data in search criteria must meet minimum requirements, including:**

- Returning results within 5 minutes for all orders and their complete lifecycles for a single security from a specific Participant across all markets (note: a Participant could have multiple participant identifiers) in a specified time window not to exceed 10 minutes for a single date;
- Returning results within 5 minutes for all orders, cancelations, and the National Best Bid and National Best Offer (or the protected best bid and offer) at the time the order is created for a single security in a specified time window not to exceed 10 minutes for a single date;
- Returning results within 5 minutes for all equity and options orders, cancelations, and executions from a specific market participant in a single underlying instrument in a specified time window not to exceed 10 minutes for a single date;
- Returning results within 5 minutes for all orders, quotes, routes, cancelations and trades (complete life-cycle) for related instruments (e.g., single stock and all options series for the same stock) in a specified time window not to exceed 10 minutes for a single date;
- Returning results within 5 minutes for all orders and quotes entered during a specific time period by a list of specific CAT Reporters, with the ability to drill down to show the complete life-cycle must return results in a specified time window not to exceed 10 minutes for a single date; and
- Returning results within 5 minutes for all orders and quotes entered during a specific time period for a specified list of instruments must return results in a specified time window not to exceed 10 minutes for a single date.]

[The online targeted query tool architecture must include an automated application-level resource management component. This feature must manage query requests to balance the workload to ensure the response times for targeted and complex queries meet the defined response times. The resource management function will categorize and prioritize query requests based on the input parameters, complexity of the query, and the volume of data to be parsed in the query. Additionally, the source of the query may also be used to prioritize the processing. The Plan Processor must provide details on the prioritization plan of the defined solution for online query requests.]

[The online targeted query tool must support parallel processing of queries. At a minimum, the online targeted query tool must be able to process up to 300 simultaneous query requests with no performance degradation.]

8.1.3 **[Online Targeted Query Tool Access and] Administration of Regulatory Access**

Access to CAT Data is limited to authorized regulatory users from the Participants and the SEC. Authorized regulators from the Participants and the SEC may access all CAT Data, **[with the exception of PII data. A subset of the authorized regulators from the Participants and the SEC will have permission to access and view PII data.]** The Plan Processor must work with the Participants and SEC to implement an administrative and authorization process to provide regulator access. The Plan Processor must have procedures and a process in place to verify the list of active users on a regular basis.

A two-factor authentication is required for access to CAT Data. **[PII data must not be available via the online targeted query tool or the user-defined direct query interface.]**

8.2 User-Defined Direct Queries and Bulk Extraction of Data

The Central Repository must provide for direct queries, bulk extraction, and download of data for all regulatory users. Both the user-defined direct queries and bulk extracts will be used by regulators to deliver large sets of data that can then be used in internal surveillance or market analysis applications. The data extracts must use common industry formats.

[Direct queries must not return or display PII data. Instead, they will return existing nonPII unique identifiers (e.g., Customer-ID or Firm Designated ID). The PII corresponding to these identifiers can be gathered using the PII workflow described in Appendix D, Data Security, PII Data Requirements.]

Participants and regulators must have the ability to create, save, and schedule dynamic queries that will run directly against processed and/or unlinked CAT Data. The examples below demonstrate robust usage of the CAT Data to perform a variety of complex query, surveillance, and market analysis use cases. User-defined direct queries will be used to perform tasks such as market reconstruction, behavioral analysis, and cross-market surveillance.

The method(s) for providing this capability is dependent upon the architecture of the CAT and will be defined by the final solution. The CAT cannot be web-based due to the volumes of data that could be extracted.

The Participants are agnostic as to how user-defined direct queries or bulk extracts are implemented as long as the solution provides an open API that allows regulators to use analytic tools (e.g., R, SAS, Python, Tableau) and can use ODBC/JDBC drivers to access the CAT Data. Queries invoked through the open API must be auditable. **[The CAT System must contain the same level of control, monitoring, logging and reporting as the online targeted query tool.]** The Plan Processor may define a limited set of basic required fields (e.g., date and at least one other field such as symbol, CAT-Reporter ID, or CAT-Customer-ID) that regulators must use in direct dynamic queries.

The Plan Processor must provide procedures and training to regulators that will use the direct query feature. The Plan Processor may choose to require that user-defined direct query users participate in mandatory training sessions.

The bulk extract feature will replace the current Intermarket Surveillance Group (ISG) ECAT and COATS compliance data files that are currently processed and provided to Participants for use in surveillance applications. These files are used extensively across all Participants in a variety of surveillance applications and are a critical data input to many surveillance algorithms. With the initial implementation of the CAT, opportunities exist to improve the content and depth of information available in these data files. The Plan Processor will need to work with ISG to define new layouts that will include additional data elements that will be available in the CAT Data.

The Plan Processor is responsible for providing data models and data dictionaries for all processed and unlinked CAT Data.

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8.2.2 Bulk Extract Performance Requirements

For bulk extracts of an entire day of data, the minimum acceptable transfer time of equity and options data is four hours. This requirement assumes that there are no limitations within the regulator's own network environment that will prevent the Plan Processor from meeting this requirement.

A consideration was made to require an online Report Center that would include pre canned reports that could be delivered to regulators or pulled upon request. The reports would be predefined based on requirements developed by Participants and the SEC. Due to the added complexity and the lack of quantifiable use cases, the Participants determined that this was something that may be useful in the future but not at the initial implementation and launch of the CAT. This will be reassessed when broker-dealers begin submitting data to the CAT.

It is envisioned that non-Participant CAT Reporters will be unable to access their data submissions through bulk data exports with the initial implementation of CAT. Only Participants and the SEC will have access to full lifecycle corrected bulk data exports.

Extraction of data must be consistently in line with all permissioning rights granted by the Plan Processor. Data returned must be encrypted, password protected and sent via secure methods of transmission. **[In addition, PII data must be masked unless users have permission to view the data that has been requested.]**

The Plan Processor must have an automated mechanism in place to monitor user-defined direct query usage. This monitoring must include automated alerts to notify the Plan Processor of potential issues with bottlenecks or excessively long queues for queries or data extractions. The Plan Processor must provide details as to how the monitoring will be accomplished and the metrics that will be used to trigger alerts.

The user-defined direct query and bulk extraction tool must log submitted queries and parameters used in the query, the user ID of the submitter, the date and time of the submission and the date and time of the delivery of results. The Plan Processor will use this logged information to provide monthly reports to the Operating Committee, Participants and the SEC of their respective usage of the online query tool.

The bulk extract tool must support parallel processing of queries. At a minimum, the bulk extract tool must be able to process up to 300 simultaneous query requests with no performance degradation.

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8.4 Technical Operations

The Plan Processor will develop policies, procedures, and tools to monitor and manage the performance of the Central Repository, to be approved by the Operating Committee. Such policies, procedures, and tools will include, at a minimum:

- Monitoring and management of system availability and performance, to include **[both Online Targeted Query Tool and]** User-Defined Direct Queries;
- Monitoring and management of query tool usage (e.g., to identify long-running or "stuck" queries); and

- Segregation of query queues by regulator or Participant (i.e., one regulator or Participant's queries should not prevent another regulator or Participant's queries from running).

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9. **CAT-Customer-ID** [CAT Customer and Customer Account Information]

9.1 [Customer and Customer Account Information Storage] **Assignment of CCID**

The CAT must capture and store in the Reference Database the TID and TID Type for each customer (or, for foreign customers, the TID, TID Type, Foreign TID Type and Foreign TID Country Code) submitted by Industry Members to the CAT. [Customer and Customer Account Information in a secure database physically separated from in the transactional database. The Plan Processor will maintain information of sufficient detail to uniquely and consistently identify each Customer across all CAT Reporters, and associated accounts from each CAT Reporter. The following attributes, at a minimum, must be captured:]

- [Social security number (SSN) or Individual Taxpayer Identification Number (ITIN);]
- [Date of birth;]
- [Current name;]
- [Current address;]
- [Previous name; and]
- [Previous address.]

[For legal entities, the CAT must capture the following attributes:]

- [Legal Entity Identifier (LEI) (if available);]
- [Tax identifier;]
- [Full legal name; and]
- [Address.]

The Plan Processor must maintain valid **Reference Data [Customer and Customer Account Information]** for each trading day and provide a method for Participants' regulatory staff and the SEC to easily obtain historical changes to **the Reference Data** [that information (e.g., name changes, address changes, etc.)].

The Plan Processor will design and implement a robust data validation process for submitted **Reference Data** [Firm Designated ID, Customer Account Information and

Customer Identifying Information, and must continue to process orders while investigating Customer information mismatches]. [Validations should:]

- **[Confirm the number of digits on a SSN,]**
- **[Confirm date of birth, and]**
- **[Accommodate the situation where a single SSN is used by more than one individual.]**

The Plan Processor will use the **[Customer information] CCID Generation Data** submitted by **[all broker-dealer] Industry Member** CAT Reporters to **the CAT to** assign a unique Customer-ID for each Customer. The Customer-ID must be consistent across all broker-dealers that have an account associated with that Customer. This unique CAT-Customer-ID will not be returned to CAT Reporters and will only be used internally by the CAT.

[Broker-Dealers] Industry Members will initially submit **Reference Data [full account lists]** for **each Customer with an [all] Active Account(s) [Accounts]** to the Plan Processor and subsequently submit updates and changes on a daily basis. **[In addition, the Plan Processor must have a process to periodically receive full account lists to ensure the completeness and accuracy of the account database.]** The Central Repository must support account structures that have multiple account owners **[and associated Customer information]** (joint accounts, managed accounts, etc.), and must be able to link accounts that move from one CAT Reporter to another (e.g., due to mergers and acquisitions, divestitures, etc.).

9.2 **CCID Transaction Enrichment Data [Required Data Attributes for Customer Information Data Submitted by Industry Members]**

The following **CCID Transaction Enrichment Data [Customer information data attributes]** must be accepted by the Central Repository **and stored in the Reference Database of the CAT: FDID, Date FDID Opened, Date FDID Closed, Customer Role Start Date, and Customer Role End Date.**

- **[Account Owner Name;]**
- **[Account Owner Mailing Address;]**
- **[Account Tax Identifier (SSN, TIN, ITN)] (with respect to individuals) or EIN (with respect to legal entities);]**
- **[Market Identifiers (Larger Trader ID, LEI);]**
- **[Type of Account;]**
- **[Firm Identifier Number;]**
 - **[The number that the CAT Reporter will supply on all orders generated for the Account;]**
- **[Prime Broker ID;]**

- [Bank Depository ID; and]
- [Clearing Broker.]

In addition, the following data must be accepted by the Central Repository and stored in the Reference Database of the CAT: account type, clearing broker, branch office, registered representative, and individual's role in the account.

9.3 Customer-ID Tracking

[The Plan Processor will assign a CAT-Customer-ID for each unique Customer. The Plan Processor will determine a unique Customer using information such as SSN and DOB for natural persons or entity identifiers for Customers that are not natural persons and will resolve discrepancies.] Once a CAT-Customer-ID is assigned, [it will be added to each linked (or unlinked) order record for that Customer], the Plan Processor will use the CCID Transaction Enrichment Data to enrich Reportable Events for that Customer with the CCID.

Participants and the SEC must be able to use the unique CAT-Customer-ID to track orders from any Customer or group of Customers, regardless of what brokerage account was used to enter the order, **including through a CCID:FDID mapping table, which allows regulators to identify if the same Customer is trading across accounts and/or across Industry Members.**

9.4 Error Resolution for **Reference** [Customer] Data

[The Plan Processor must design and implement procedures and mechanisms to handle both minor and material inconsistencies in Customer information. The Central Repository needs to be able to accommodate minor data discrepancies such as variations in road name abbreviations in searches. Material inconsistencies such as two different people with the same SSN must be communicated to the submitting CAT Reporters and resolved within the established error correction timeframe as detailed in Section 8.]

The Central Repository must have an audit trail showing the resolution of all errors **related to Reference Data.** The audit trail must, at a minimum, include the:

- CAT Reporter submitting the data;
- Initial submission date and time;
- Data in question or the ID of the record in question;
- Reason identified as the source of the issue[, **such as:**];
 - [duplicate SSN, significantly different Name;]
 - [duplicate SSN, different DOB;]
 - [discrepancies in LTID; or]
 - [others as determined by the Plan Processor;]
- Date and time the issue was transmitted to the CAT Reporter, included each time the issue was re-transmitted, if more than once;

- Corrected submission date and time, including each corrected submission if more than one, or the record ID(s) of the corrected data or a flag indicating that the issue was resolved and corrected data was not required; and
- Corrected data, the record ID, or a link to the corrected data.

9.5 Regulator Access to Reference Data

The Plan Processor will provide a mapping table for the FDIDs, CCIDs and Reference Data, and make such mapping table available to regulators via the user defined direct query and bulk extraction tools, and, if requested, via a regulator's own regulatory applications for the CAT. The Plan Processor also must provide regulators with a method (e.g., an application programming interface ("API")) that regulators could use to look up a CCID using the input used to identify unique Customers for the TID, where such inputs may include, but are not limited to, individual tax payer identification number ("ITIN") or social security number ("SSN"), Employer Identification Number (EIN, including QI-EIN, WP-EIN, and WT-EIN), or certain foreign identifiers.

9.6 Deletion of Certain Customer Data

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or the Exchange Act, CAT LLC shall direct the Plan Processor to retire CAIS and to develop and implement a mechanism to delete from CAIS all Customer information or other data in CAIS, except for the FDID-CCID mapping table and historical FDIDs, CCIDs and Reference Data. The Plan Processor will migrate the FDID-CCID mapping table and historical FDIDs, CCIDs and Reference Data to the updated mapping table. For the avoidance of doubt, such data does not constitute records that must be retained by the CAT under Exchange Act Rule 17a-1.

10. User Support

10.1 CAT Reporter Support

The Plan Processor will provide technical, operational and business support to CAT Reporters for all aspects of reporting. Such support will include, at a minimum:

- Self-help through a web portal;
- Direct support through email and phone;
- Support contact information available through the internet; and
- Direct interface with Industry Members and Data Submitters via industry events and calls, industry group meetings and informational and training sessions.

The Plan Processor must develop tools to allow each CAT Reporter to:

- Monitor its submissions;

- View submitted transactions in a non-bulk format (i.e., non-downloadable) to facilitate error corrections;
- Identify and correct errors;
- Manage **Reference Data [Customer and Customer Account Information]**;
- Monitor its compliance with CAT reporting requirements; and
- Monitor system status.

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10.3 CAT Help Desk

The Plan Processor will implement and maintain a help desk to support broker-dealers, third party CAT Reporters, and Participant CAT Reporters (the “CAT Help Desk”). The CAT Help Desk will address business questions and issues, as well as technical and operational questions and issues. The CAT Help Desk will also assist Participants’ regulatory staff and the SEC with questions and issues regarding obtaining and using CAT Data for regulatory purposes.

The CAT Help Desk must go live within a mutually agreed upon reasonable timeframe after the Plan Processor is selected, and must be available on a 24x7 basis, support both email and phone communication, and be staffed to handle at minimum 2,500 calls per month. Additionally, the CAT Help Desk must be prepared to support an increased call volume at least for the first few years. The Plan Processor must create and maintain a robust electronic tracking system for the CAT Help Desk that must include call logs, incident tracking, issue resolution escalation.

CAT Help Desk support functions must include:

- Setting up new CAT Reporters, including the assignment of CAT-Reporter-IDs and support prior to submitting data to CAT;
- Managing CAT Reporter authentication and entitlements;
- Managing CAT Reporter and third party Data Submitters testing and certification;
- Managing Participants and SEC authentication and entitlements;
- Supporting CAT Reporters with data submissions and data corrections, including submission of **Reference Data [Customer and Customer Account Information]**;
- Coordinating and supporting system testing for CAT Reporters;
- Responding to questions from CAT Reporters about all aspects of CAT reporting, including reporting requirements, technical data transmission questions, potential changes to SEC Rule 613 that may affect the CAT, software/hardware updates and upgrades, entitlements, reporting relationships, and questions about the secure and public websites;

-
- Responding to questions from Participants' regulatory staff and the SEC about obtaining and using CAT Data for regulatory purposes, including the building and running of queries; and
 - Responding to administrative issues from CAT Reporters, such as billing.

* * * * *

EXHIBIT B¹⁴⁵**Proposed Revisions to the CAT NMS Plan to Implement the Reduced Linkage Processing Timeline Component of the Original CAT LLC Proposal**Additions **underlined**; deletions **[bracketed]**

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Appendix D

CAT NMS Plan Processor Requirements

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6.1 Data Processing

CAT order events must be processed within established timeframes to ensure data can be made available to Participants' regulatory staff and the SEC in a timely manner. The processing timelines start on the day the order event is received by the Central Repository for processing. Most events must be reported to the CAT by 8:00 a.m. Eastern Time the Trading Day after the order event occurred (referred to as transaction date). The processing timeframes below are presented in this context. All events submitted after T+1 (either reported late or submitted later because not all of the information was available) must be processed within these timeframes based on the date they were received.

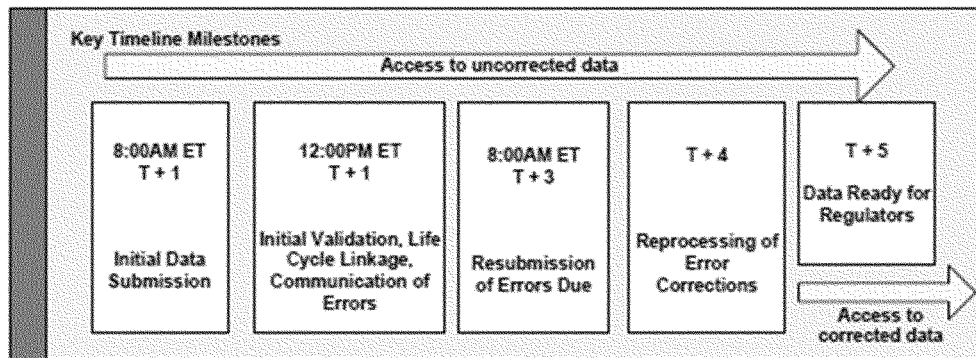
The Participants require the following timeframes (Figure A) for the identification, communication and correction of errors from the time an order event is received by the processor:

- **[Noon Eastern Time T+1] 8:00 a.m. Eastern Time T+2** (transaction date + **[one day] two days**) – Initial data validation**[, lifecycle linkages]** and communication of errors to CAT Reporters;
- 8:00 a.m. Eastern Time T+3 (transaction date + three days) – Resubmission of corrected data; and
- 8:00 a.m. Eastern Time **[T+5] T+6** (transaction date + **[five] six** days) – Corrected data available to Participant regulatory staff and the SEC.

Late submissions or re-submissions (after 8:00 a.m.) may be considered to be processed that day if it falls within a given time period after the cutoff. This threshold will be determined by the Plan Processor and approved by the Operating Committee. In the event that a significant portion of the data has not been received as monitored by the Plan Processor, the Plan Processor may decide to halt processing pending submission of that data.

¹⁴⁵ Exhibit A reflects proposed amendments to the current version of the CAT NMS Plan; it does not reflect changes separately before the Commission in the pending CAIS Amendment.

Figure A: CAT Central Repository Data Processing Timelines



{changes to second box in chart: [12:00PM ET T+1] 8:00AM ET T+2 Initial Validation, [Life Cycle Linkage,] Communication of Errors}

{changes to fourth box in chart: [T+4] 8:00AM ET T+3 Reprocessing of Error Corrections}

{changes to fifth box in chart: [T+5] T+6 Data Ready for Regulators}

For the avoidance of doubt, processing and storage of Options Market Maker quotes in Listed Options shall be governed by Section 3.4 of Appendix D.

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EXHIBIT C¹⁴⁶**Proposed Revisions to the CAT NMS Plan to Implement the Full Elimination of CAIS/CCID Component of Original CAT LLC Proposal**Additions **underlined**; deletions **[bracketed]**

* * * * *

ARTICLE I

DEFINITIONS

* * * * *

Section 1.1. Definitions. As used throughout this Agreement (including, for the avoidance of doubt, the Exhibits, Appendices, Attachments, Recitals and Schedules identified in this Agreement):

* * * * *

["Account Effective Date" means: (a) with regard to those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, (i) when the trading relationship was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), either (A) the date the relationship identifier was established within the Industry Member, (B) the date when trading began (i.e., the date the first order was received) using the relevant relationship identifier, or (C) if both dates are available, the earlier date will be used to the extent that the dates differ; or (ii) when the trading relationship was established on or after the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), the date the Industry Member established the relationship identifier, which would be no later than the date the first order was received; (b) where an Industry Member changes back office providers or clearing firms prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), the date an account was established at the relevant Industry Member, either directly or via transfer; (c) where an Industry Member acquires another Industry Member prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), the date an account was established at the relevant Industry Member, either directly or via transfer; (d) where there are multiple dates associated with an account established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), the earliest available date; (e) with regard to Industry Member proprietary accounts established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), (i) the date established for the account in the Industry Member or in a system of the Industry Member or (ii) the date when proprietary trading began in the

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Exhibit A reflects proposed amendments to the current version of the CAT NMS Plan; it does not reflect changes separately before the Commission in the pending CAIS Amendment.

account (i.e., the date on which the first orders were submitted from the account). With regard to paragraphs (b) – (e), the Account Effective Date will be no later than the date trading occurs at the Industry Member or in the Industry Member’s system.]

[“Active Accounts” means an account that has had activity in Eligible Securities within the last six months.]

* * * * *

[“Customer Account Information” shall include, but not be limited to, account number, account type, customer type, date account opened, and large trader identifier (if applicable); except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will (i) provide the Account Effective Date in lieu of the “date account opened”; (ii) provide the relationship identifier in lieu of the “account number”; and (iii) identify the “account type” as a “relationship”; (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no “date account opened” is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member’s system, and the parameters of each date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account.]

[“Customer-ID” has the same meaning provided in SEC Rule 613(j)(5).]

[“Customer Identifying Information” means information of sufficient detail to identify a Customer, including, but not limited to, (a) with respect to individuals: name, address, date of birth, individual tax payer identification number (“ITIN”)/social security number (“SSN”), individual’s role in the account (e.g., primary holder, joint holder, guardian, trustee, person with the power of attorney); and (b) with respect to legal entities: name, address, Employer Identification Number (“EIN”)/Legal Entity Identifier (“LEI”) or other comparable common entity identifier, if applicable; provided, however, that an Industry Member that has an LEI for a Customer must submit the Customer’s LEI in addition to other information of sufficient detail to identify a Customer.]

* * * * *

“Full Availability and Regulatory Utilization of Transactional Database Functionality” means the point at which: (a) reporting to the Order Audit Trail System (“OATS”) is no longer required for new orders; (b) Industry Member reporting for equities transactions and simple

electronic options transactions, excluding Customer Account Information,* Customer-ID, and Customer Identifying Information,* with sufficient intra-firm linkage, inter-firm linkage, national securities exchange linkage, trade reporting facilities linkage, and representative order linkages (including any equities allocation information provided in an Allocation Report) to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, is developed, tested, and implemented at a 5% Error Rate or less; (c) Industry Member reporting for manual options transactions and complex options transactions, excluding Customer Account Information, Customer-ID, and Customer Identifying Information, with all required linkages to permit the Participants and the Commission to analyze the full lifecycle of an order across the national market system, from order origination through order execution or order cancellation, including any options allocation information provided in an Allocation Report, is developed, tested, and fully implemented; (d) the query tool functionality required by Section 6.10(c)(i)(A) and Appendix D, Sections 8.1.1-8.1.3, Section 8.2.1, and Section 8.5 incorporates the data described in conditions (b)-(c) and is available to the Participants and to the Commission; and (e) the requirements of Section 6.10(a) are met. This Financial Accountability Milestone shall be considered complete as of the date identified in a Quarterly Progress Report meeting the requirements of Section 6.6(c).

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[“PII” means personally identifiable information, including a social security number or tax identifier number or similar information; Customer Identifying Information and Customer Account Information.]

* * * * *

ARTICLE VI

FUNCTIONS AND ACTIVITIES OF CAT SYSTEM

* * * * *

Section 6.2. Chief Compliance Officer and Chief Information Security Officer

(a) Chief Compliance Officer.

(i) – (iv) No change.

(v) The Chief Compliance Officer shall:

(A) – (B) No change.

* **Effective [DATE], “Customer Account Information” as used in the Financial Accountability Milestones (Initial Industry Member Core Equity Reporting; Full Implementation of Core Equity Reporting; Full Availability and Regulatory Utilization of Transactional Database Functionality; and Full Implementation of CAT NMS Plan Requirements) is no longer a defined term.**

* **Effective [DATE], “Customer Identifying Information” as used in the Financial Accountability Milestones (Initial Industry Member Core Equity Reporting; Full Implementation of Core Equity Reporting; Full Availability and Regulatory Utilization of Transactional Database Functionality; and Full Implementation of CAT NMS Plan Requirements) is no longer a defined term.**

(C) in collaboration with the Chief Information Security Officer, and consistent with Appendix D, Data Security, and any other applicable requirements related to data security[,]
[Customer Account Information and Customer Identifying Information], identify and assist the Company in retaining an appropriately qualified independent auditor (based on specialized technical expertise, which may be the Independent Auditor or subject to the approval of the Operating Company by Supermajority Vote, another appropriately qualified independent auditor), and in collaboration with such independent auditor, create and implement an annual audit plan (subject to the approval of the Operating Committee), which shall at a minimum include a review of all Plan Processor policies, procedures and control structures, and real time tools that monitor and address data security issues for the Plan Processor and the Central Repository;

(D) – (Q) No change.

(b) Chief Information Security Officer.

(i) – (iv) No change.

(v) Consistent with Appendices C and D, the Chief Information Security Officer shall be responsible for creating and enforcing appropriate policies, procedures, and control structures to monitor and address data security issues for the Plan Processor and the Central Repository including:

(A) – (E) No change.

(F) **[PII data requirements, including the standards set forth in Appendix D, PII Data Requirements] [Reserved]:**

(G) – (H) No change.

(vi) – (vii) No change.

* * * * *

Section 6.4. Data Reporting and Recording by Industry Members

(a) – (c) No change.

(d) Required Industry Member Data.

(i) No change.

(ii) Subject to Section 6.4(c) and Section 6.4(d)(iii) with respect to Options Market Makers, and consistent with Appendix D, Reporting and Linkage Requirements, and the Technical Specifications, each Participant shall, through its Compliance Rule, require its Industry Members to record and report to the Central Repository the following, as applicable

(“Received Industry Member Data” and collectively with the information referred to in Section 6.4(d)(i) “Industry Member Data”):

(A) No change.

(B) if the trade is cancelled, a cancelled trade indicator, **and**;

(C) **[for original receipt or origination of an order, the Firm Designated ID for the relevant Customer, and in accordance with Section 6.4(d)(iv), Customer Account Information and Customer Identifying Information for the relevant Customer; and] Reserved.**

(D) No change.

(iii) No change.

(iv) **[Each Industry Member must submit an initial set of the Customer information required in Section 6.4(d)(ii)(C) for Active Accounts to the Central Repository upon the Industry Member’s commencement of reporting to the Central Repository. Each Industry Member must submit to the Central Repository any updates, additions or other changes to the Customer information required in Section 6.4(d)(ii)(C) on a daily basis for all Active Accounts. In addition, on a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member will be required to submit to the Central Repository a complete set of all Customer information required in Section 6.4(d)(ii)(C). The Plan Processor will [correlate such Customer information across all Industry Members, use it] to assign a Customer-ID for each Customer, and use the Customer-ID to link all Reportable Events associated with an order with the CCID for a Customer.] Reserved.**

(v) – (vi) No change.

(e) No change.

* * * * *

Section 6.10 Surveillance

(a) – (b) No change.

(c) Use of CAT Data by Regulators.

(i) No change.

(ii) Extraction of CAT Data shall be consistent with all permission rights granted by the Plan Processor. All CAT Data returned shall be encrypted[, **and PII data shall be masked unless users have permission to view the CAT Data that has been requested**].

(iii) – (vi) No change.

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Appendix D

CAT NMS Plan Processor Requirements

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4. Data Security

4.1 Overview

SEC Rule 613 requires that the Plan Processor ensure the security and confidentiality of all information reported to and maintained by the CAT in accordance with the policies, procedures and standards in the CAT NMS Plan.

The Plan Processor must have appropriate solutions and controls in place to ensure data confidentiality and security during all communication between CAT Reporters and Data Submitters and the Plan Processor, data extraction, manipulation and transformation, loading to and from the Central Repository and data maintenance by the CAT System. The Plan Processor must address security controls for data retrieval and query reports by Participant and the SEC. The solution must provide appropriate tools, logging, auditing and access controls for all components of the CAT System, such as but not limited to access to the Central Repository, access for CAT Reporters, access to rejected data, processing status and CAT Reporter performance and comparison statistics.

The Plan Processor must provide to the Operating Committee a comprehensive security plan that covers all components of the CAT System, including physical assets and personnel, and the training of all persons who have access to the Central Repository consistent with Article VI, Section 6.1(m). The security plan must be updated annually. The security plan must include an overview of the Plan Processor's network security controls, processes and procedures pertaining to the CAT Systems. Details of the security plan must document how the Plan Processor will protect, monitor and patch the environment; assess it for vulnerabilities as part of a managed process, as well as the process for response to security incidents and reporting of such incidents. The security plan must address physical security controls for corporate, data center, and leased facilities where Central Repository data is transmitted or stored. The Plan Processor must have documented "hardening baselines" for systems that will store, process, or transmit CAT Data **[or PII data]**.

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4.1.2 Data Encryption

All CAT Data must be encrypted at rest and in flight using industry standard best practices (e.g., SSL/TLS) including archival data storage methods such as tape backup. Symmetric key encryption must use a minimum key size of 128 bits or greater (e.g., AES-128), larger keys are preferable. Asymmetric key encryption (e.g., PGP) for exchanging data between Data Submitters and the Central Repository is desirable.

[Storage of unencrypted PII data is not permissible. PII encryption methodology must include a secure documented key management strategy such as the use of HSM(s). The Plan Processor must describe how PII encryption is performed and the key management strategy (e.g., AES-256, 3DES).]

If public cloud managed services are used that would inherently have access to the data (e.g., BigQuery, S3, Redshift), then the key management surrounding the encryption of that data must be documented (particularly whether the cloud provider manages the keys, or if the Plan Processor maintains that control). Auditing and real-time monitoring of the service for when cloud provider personnel are able to access/decrypt CAT Data must be documented, as well as a response plan to address instances where unauthorized access to CAT Data is detected. Key management/rotation/revocation strategies and key chain of custody must also be documented in detail.

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4.1.4 Data Access

The Plan Processor must provide an overview of how access to **[PII and other]** CAT Data by Plan Processor employees and administrators is restricted. This overview must include items such as, but not limited to, how the Plan Processor will manage access to the systems, internal segmentation, multi-factor authentication, separation of duties, entitlement management, background checks, etc.

The Plan Processor must develop and maintain policies and procedures reasonably designed to prevent, detect, and mitigate the impact of unauthorized access or usage of data in the Central Repository. Such policies and procedures must be approved by the Operating Committee, and should include, at a minimum:

- Information barriers governing access to and usage of data in the Central Repository;
- Monitoring processes to detect unauthorized access to or usage of data in the Central Repository; and
- Escalation procedures in the event that unauthorized access to or usage of data is detected.

A Role Based Access Control (“RBAC”) model must be used to permission user with access to different areas of the CAT System. The CAT System must support an arbitrary number of roles with access to different types of CAT Data, down to the attribute level. The administration and management of roles must be documented. Periodic reports detailing the current list of authorized users and the date of their most recent access must be provided to Participants, the SEC and the Operating Committee. The reports of the Participants and the SEC will include only their respective list of users. The Participants must provide a response to the report confirming that the list of users is accurate. The required frequency of this report will be defined by the Operating Committee. The Plan Processor must log every instance of access to Central Repository data by users.

Passwords stored in the CAT System must be stored according to industry best practices. Reasonable password complexity rules should be documented and enforced, such as, but not limited to, mandatory periodic password changes and prohibitions on the reuse of the recently

used passwords.

Password recovery mechanisms must provide a secure channel for password reset, such as emailing a one-time, time-limited login token to a pre-determined email address associated with that user. Password recovery mechanisms that allow in-place changes or email the actual forgotten password are not permitted.

Any login to the system **[that is able to access PII data must follow non-PII password rules and]** must be **[further]** secured via multi-factor authentication (“MFA”). The implementation of MFA must be documented by the Plan Processor. MFA authentication capability for all logins is required to be implemented by the Plan Processor.

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4.1.6 [PII Data Requirements] [Reserved]

[PII data must not be included in the result set(s) from online or direct query tools, reports or bulk data extraction. Instead, results will display existing non-PII unique identifiers (e.g., Customer-ID or Firm Designated ID). The PII corresponding to these identifiers can be gathered using the PII workflow described in Appendix D, Data Security, PII Data Requirements. By default, users entitled to query CAT Data are not authorized for PII access. The process by which someone becomes entitled for PII access, and how they then go about accessing PII data, must be documented by the Plan Processor. The chief regulatory officer, or other such designated officer or employee at each Participant must, at least annually, review and certify that people with PII access have the appropriate level of access for their role.]

Using the RBAC model described above, access to PII data shall be configured at the PII attribute level, following the “least privileged” practice of limiting access as much as possible.

PII data must be stored separately from other CAT Data. It cannot be stored with the transactional CAT Data, and it must not be accessible from public internet connectivity. A full audit trail of PII access (who accessed what data, and when) must be maintained. The Chief Compliance Officer and the Chief Information Security Officer shall have access to daily PII reports that list all users who are entitled for PII access, as well as the audit trail of all PII access that has occurred for the day being reported on.]

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6.2 Data Availability Requirements

Prior to 12:00 p.m. Eastern Time on T+1, raw unprocessed data that has been ingested by the Plan Processor must be available to Participants’ regulatory staff and the SEC.

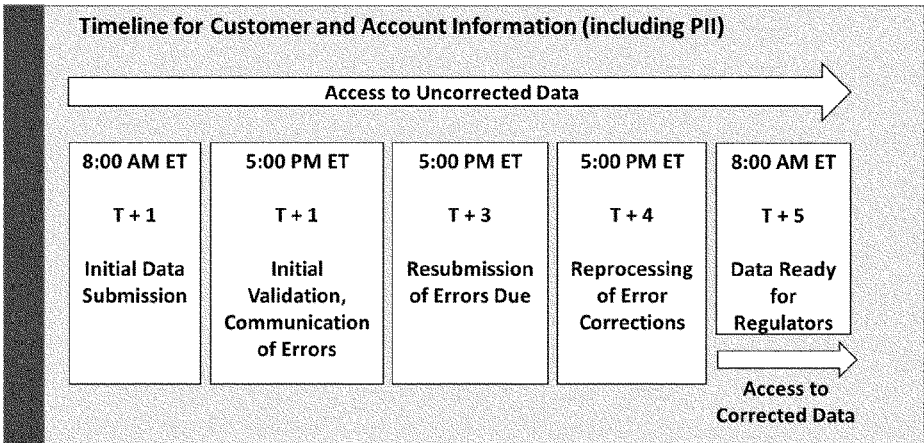
Between 12:00 p.m. Eastern Time on T+1 and T+5, access to all iterations of processed data must be available to Participants’ regulatory staff and the SEC.

The Plan Processor must provide reports and notifications to Participant regulatory staff and the SEC regularly during the five-day process, indicating the completeness of the data and errors. Notice of major errors or missing data must be reported as early in the process as

possible. If any data remains un-linked after T+5, it must be available and included with all linked data with an indication that the data was not linked.

If corrections are received after T+5, Participants’ regulatory staff and the SEC must be notified and informed as to how re-processing will be completed. The Operating Committee will be involved with decisions on how to re-process the data; however, this does not relieve the Plan Processor of notifying the Participants’ regulatory staff and the SEC.

[Figure B: Customer and Account Information (Including PII)]



{delete chart}

[CAT PII data must be processed within established timeframes to ensure data can be made available to Participants’ regulatory staff and the SEC in a timely manner. Industry Members submitting new or modified Customer information must provide it to the Central Repository no later than 8:00 a.m. Eastern Time on T+1. The Central Repository must validate the data and generate error reports no later than 5:00 p.m. Eastern Time on T+1. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be resubmitted no later than 5:00 p.m. Eastern Time on T+3. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be available to regulators no later than 8:00 a.m. Eastern Time on T+5.]

[Customer information that includes PII data must be available to regulators immediately upon receipt of initial data and corrected data, pursuant to security policies for retrieving PII.]

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8. Functionality of the CAT System

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8.1.3 [Online Targeted Query Tool Access and] Administration of Regulatory Access

Access to CAT Data is limited to authorized regulatory users from the Participants and the SEC. Authorized regulators from the Participants and the SEC may access all CAT Data, **[with the exception of PII data. A subset of the authorized regulators from the Participants and the SEC will have permission to access and view PII data.]** The Plan Processor must work with the Participants and SEC to implement an administrative and authorization process to provide regulator access. The Plan Processor must have procedures and a process in place to verify the list of active users on a regular basis.

A two-factor authentication is required for access to CAT Data. **[PII data must not be available via the online targeted query tool or the user-defined direct query interface.]**

8.2 User-Defined Direct Queries and Bulk Extraction of Data

The Central Repository must provide for direct queries, bulk extraction, and download of data for all regulatory users. Both the user-defined direct queries and bulk extracts will be used by regulators to deliver large sets of data that can then be used in internal surveillance or market analysis applications. The data extracts must use common industry formats.

[Direct queries must not return or display PII data. Instead, they will return existing nonPII unique identifiers (e.g., Customer-ID or Firm Designated ID). The PII corresponding to these identifiers can be gathered using the PII workflow described in Appendix D, Data Security, PII Data Requirements.]

Participants and regulators must have the ability to create, save, and schedule dynamic queries that will run directly against processed and/or unlinked CAT Data. The examples below demonstrate robust usage of the CAT Data to perform a variety of complex query, surveillance, and market analysis use cases. User-defined direct queries will be used to perform tasks such as market reconstruction, behavioral analysis, and cross-market surveillance.

The method(s) for providing this capability is dependent upon the architecture of the CAT and will be defined by the final solution. The CAT cannot be web-based due to the volumes of data that could be extracted.

The Participants are agnostic as to how user-defined direct queries or bulk extracts are implemented as long as the solution provides an open API that allows regulators to use analytic tools (e.g., R, SAS, Python, Tableau) and can use ODBC/JDBC drivers to access the CAT Data. Queries invoked through the open API must be auditable. The CAT System must contain the same level of control, monitoring, logging and reporting as the online targeted query tool. The Plan Processor may define a limited set of basic required fields (e.g., date and at least one other field such as symbol, CAT-Reporter ID, or CAT-Customer-ID) that regulators must use in direct dynamic queries.

The Plan Processor must provide procedures and training to regulators that will use the direct query feature. The Plan Processor may choose to require that user-defined direct query users participate in mandatory training sessions.

The bulk extract feature will replace the current Intermarket Surveillance Group (ISG) ECAT and COATS compliance data files that are currently processed and provided to Participants for use in surveillance applications. These files are used extensively across all Participants in a variety of surveillance applications and are a critical data input to many surveillance algorithms. With the initial implementation of the CAT, opportunities exist to

improve the content and depth of information available in these data files. The Plan Processor will need to work with ISG to define new layouts that will include additional data elements that will be available in the CAT Data.

The Plan Processor is responsible for providing data models and data dictionaries for all processed and unlinked CAT Data.

* * * * *

8.2.2 Bulk Extract Performance Requirements

For bulk extracts of an entire day of data, the minimum acceptable transfer time of equity and options data is four hours. This requirement assumes that there are no limitations within the regulator's own network environment that will prevent the Plan Processor from meeting this requirement.

A consideration was made to require an online Report Center that would include pre canned reports that could be delivered to regulators or pulled upon request. The reports would be predefined based on requirements developed by Participants and the SEC. Due to the added complexity and the lack of quantifiable use cases, the Participants determined that this was something that may be useful in the future but not at the initial implementation and launch of the CAT. This will be reassessed when broker-dealers begin submitting data to the CAT.

It is envisioned that non-Participant CAT Reporters will be unable to access their data submissions through bulk data exports with the initial implementation of CAT. Only Participants and the SEC will have access to full lifecycle corrected bulk data exports.

Extraction of data must be consistently in line with all permissioning rights granted by the Plan Processor. Data returned must be encrypted, password protected and sent via secure methods of transmission. **[In addition, PII data must be masked unless users have permission to view the data that has been requested.]**

The Plan Processor must have an automated mechanism in place to monitor user-defined direct query usage. This monitoring must include automated alerts to notify the Plan Processor of potential issues with bottlenecks or excessively long queues for queries or data extractions.

The Plan Processor must provide details as to how the monitoring will be accomplished and the metrics that will be used to trigger alerts.

The user-defined direct query and bulk extraction tool must log submitted queries and parameters used in the query, the user ID of the submitter, the date and time of the submission and the date and time of the delivery of results. The Plan Processor will use this logged information to provide monthly reports to the Operating Committee, Participants and the SEC of their respective usage of the online query tool.

The bulk extract tool must support parallel processing of queries. At a minimum, the bulk extract tool must be able to process up to 300 simultaneous query requests with no performance degradation.

* * * * *

9. [CAT Customer and Customer Account Information] Reserved.

9.1 [Customer and Customer Account Information Storage] Reserved.

[The CAT must capture and store Customer and Customer Account Information in a secure database physically separated from in the transactional database. The Plan Processor will maintain information of sufficient detail to uniquely and consistently identify each Customer across all CAT Reporters, and associated accounts from each CAT Reporter. The following attributes, at a minimum, must be captured:]

- [Social security number (SSN) or Individual Taxpayer Identification Number (ITIN);]
- [Date of birth;]
- [Current name;]
- [Current address;]
- [Previous name; and]
- [Previous address.]

[For legal entities, the CAT must capture the following attributes:]

- [Legal Entity Identifier (LEI) (if available);]
- [Tax identifier;]
- [Full legal name; and]
- [Address.]

[The Plan Processor must maintain valid Customer and Customer Account Information for each trading day and provide a method for Participants' regulatory staff and the SEC to easily obtain historical changes to that information (e.g., name changes, address changes, etc.).]

[The Plan Processor will design and implement a robust data validation process for submitted Firm Designated ID, Customer Account Information and Customer Identifying Information, and must continue to process orders while investigating Customer information mismatches. Validations should:]

- [Confirm the number of digits on a SSN,]
- [Confirm date of birth, and]
- [Accommodate the situation where a single SSN is used by more than one individual.]

[The Plan Processor will use the Customer information submitted by all broker-dealer Industry Member CAT Reporters to assign a unique Customer-ID for each

Customer. The Customer-ID must be consistent across all broker-dealers that have an account associated with that Customer. This unique CAT-Customer-ID will not be returned to CAT Reporters and will only be used internally by the CAT.]

[Broker-Dealers will initially submit Reference Data full account lists for all Active Accounts to the Plan Processor and subsequently submit updates and changes on a daily basis. In addition, the Plan Processor must have a process to periodically receive full account lists to ensure the completeness and accuracy of the account database. The Central Repository must support account structures that have multiple account owners and associated Customer information (joint accounts, managed accounts, etc.), and must be able to link accounts that move from one CAT Reporter to another (e.g., due to mergers and acquisitions, divestitures, etc.).]

9.2 [Required Data Attributes for Customer Information Data Submitted by Industry Members] Reserved.

[At a minimum, the following Customer information data attributes must be accepted by the Central Repository:]

- **[Account Owner Name;]**
- **[Account Owner Mailing Address;]**
- **[Account Tax Identifier (SSN, TIN, ITN)] (with respect to individuals) or EIN (with respect to legal entities);]**
- **[Market Identifiers (Larger Trader ID, LEI);]**
- **[Type of Account;]**
- **[Firm Identifier Number;]**
 - **[The number that the CAT Reporter will supply on all orders generated for the Account;]**
- **[Prime Broker ID;]**
- **[Bank Depository ID; and]**
- **[Clearing Broker.]**

9.3 [Customer-ID Tracking] Reserved.

[The Plan Processor will assign a CAT-Customer-ID for each unique Customer. The Plan Processor will determine a unique Customer using information such as SSN and DOB for natural persons or entity identifiers for Customers that are not natural persons and will resolve discrepancies. Once a CAT-Customer-ID is assigned, [it will be added to each linked (or unlinked) order record for that Customer.]

[Participants and the SEC must be able to use the unique CAT-Customer-ID to track orders from any Customer or group of Customers, regardless of what brokerage account was used to enter the order.]

9.4 [Error Resolution for Customer Data] Reserved.

[The Plan Processor must design and implement procedures and mechanisms to handle both minor and material inconsistencies in Customer information. The Central Repository needs to be able to accommodate minor data discrepancies such as variations in road name abbreviations in searches. Material inconsistencies such as two different people with the same SSN must be communicated to the submitting CAT Reporters and resolved within the established error correction timeframe as detailed in Section 8.]

[The Central Repository must have an audit trail showing the resolution of all errors. The audit trail must, at a minimum, include the:]

- **[CAT Reporter submitting the data;]**
- **[Initial submission date and time;]**
- **[Data in question or the ID of the record in question;]**
- **[Reason identified as the source of the issue, such as:]**
 - **[duplicate SSN, significantly different Name;]**
 - **[duplicate SSN, different DOB;]**
 - **[discrepancies in LTID; or]**
 - **[others as determined by the Plan Processor;]**
- **[Date and time the issue was transmitted to the CAT Reporter, included each time the issue was re-transmitted, if more than once;]**
- **[Corrected submission date and time, including each corrected submission if more than one, or the record ID(s) of the corrected data or a flag indicating that the issue was resolved and corrected data was not required; and]**
- **[Corrected data, the record ID, or a link to the corrected data.]**

9.5 Deletion of Certain Customer Data

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or the Exchange Act, CAT LLC shall direct the Plan Processor to retire CAIS and to develop and implement a mechanism to delete from CAIS all Customer information or other data in CAIS. For the avoidance of doubt, such data does not constitute records that must be retained by the CAT under Exchange Act Rule 17a-1.

10. User Support

10.1 CAT Reporter Support

The Plan Processor will provide technical, operational and business support to CAT

Reporters for all aspects of reporting. Such support will include, at a minimum:

- Self-help through a web portal;
- Direct support through email and phone;
- Support contact information available through the internet; and
- Direct interface with Industry Members and Data Submitters via industry events and calls, industry group meetings and informational and training sessions.

The Plan Processor must develop tools to allow each CAT Reporter to:

- Monitor its submissions;
- View submitted transactions in a non-bulk format (i.e., non-downloadable) to facilitate error corrections;
- Identify and correct errors;
- **[Manage Customer and Customer Account Information;]**
- Monitor its compliance with CAT reporting requirements; and
- Monitor system status.

* * * * *

10.3 CAT Help Desk

The Plan Processor will implement and maintain a help desk to support broker-dealers, third party CAT Reporters, and Participant CAT Reporters (the “CAT Help Desk”). The CAT Help Desk will address business questions and issues, as well as technical and operational questions and issues. The CAT Help Desk will also assist Participants’ regulatory staff and the SEC with questions and issues regarding obtaining and using CAT Data for regulatory purposes.

The CAT Help Desk must go live within a mutually agreed upon reasonable timeframe after the Plan Processor is selected, and must be available on a 24x7 basis, support both email and phone communication, and be staffed to handle at minimum 2,500 calls per month. Additionally, the CAT Help Desk must be prepared to support an increased call volume at least for the first few years. The Plan Processor must create and maintain a robust electronic tracking system for the CAT Help Desk that must include call logs, incident tracking, issue resolution escalation.

CAT Help Desk support functions must include:

- Setting up new CAT Reporters, including the assignment of CAT-Reporter-IDs and support prior to submitting data to CAT;
- Managing CAT Reporter authentication and entitlements;

- Managing CAT Reporter and third party Data Submitters testing and certification;
- Managing Participants and SEC authentication and entitlements;
- Supporting CAT Reporters with data submissions and data corrections[, **including submission of Customer and Customer Account Information**];
- Coordinating and supporting system testing for CAT Reporters;
- Responding to questions from CAT Reporters about all aspects of CAT reporting, including reporting requirements, technical data transmission questions, potential changes to SEC Rule 613 that may affect the CAT, software/hardware updates and upgrades, entitlements, reporting relationships, and questions about the secure and public websites;
- Responding to questions from Participants' regulatory staff and the SEC about obtaining and using CAT Data for regulatory purposes, including the building and running of queries; and
- Responding to administrative issues from CAT Reporters, such as billing.

* * * * *

EXHIBIT D**Chart 1: Comparison of Rule 613(c)(7) and Section 6.3(d) of the CAT NMS Plan, and Industry Member Data, as defined in Section 6.4(d)(ii) of the CAT NMS Plan**

SEC Rule 613(c)(7)	Section 6.3(d)/Section 6.4(d)(ii) of the CAT NMS Plan
The national market system plan submitted pursuant to this section shall require each national securities exchange, national securities association, and any member of such exchange or association to record and electronically report to the central repository details for each order and each reportable event, including, but not limited to, the following information:	Subject to Section 6.3(c), and Appendix D, Reporting and Linkage Requirements, and in accordance with the Technical Specifications, each Participant shall record and electronically report to the Central Repository the following details for each order and each Reportable Event (subject to the exclusions outlined in Section 6.3(g)), as applicable (“Participant Data”):
<u>Rule 613(c)(7)(i)</u> : For original receipt or origination of an order:	<u>Section 6.3(d)(i)</u> : for original receipt or origination of an order:
<u>Rule 613(c)(7)(i)(A)</u> : Customer-ID(s) for each customer	<u>Section 6.3(d)(i)(A)</u> : Firm Designated ID(s) for each Customer;
<u>Rule 613(c)(7)(i)(B)</u> : The CAT-Order-ID	<u>Section 6.3(d)(i)(B)</u> : CAT-Order-ID;
<u>Rule 613(c)(7)(i)(C)</u> : The CAT-Reporter-ID of the broker-dealer receiving or originating the order	<u>Section 6.3(d)(i)(C)</u> : SRO-Assigned Market Participant Identifier of the Industry Member receiving or originating the order;
<u>Rule 613(c)(7)(i)(D)</u> : Date of order receipt or origination;	<u>Section 6.3(d)(i)(D)</u> : date of order receipt or origination;
<u>Rule 613(c)(7)(i)(E)</u> : Time of order receipt or origination (using time stamps pursuant to paragraph (d)(3) of this section)	<u>Section 6.3(d)(i)(E)</u> : time of order receipt or origination (using timestamps pursuant to Section 6.8)
<u>Rule 613(c)(7)(i)(F)</u> : Material terms of the order.	<u>Section 6.3(d)(i)(F)</u> : Material Terms of the Order;
<u>Rule 613(c)(7)(ii)</u> : For the routing of an order, the following information:	<u>Section 6.3(d)(ii)</u> : for the routing of an order:
<u>Rule 613(c)(7)(ii)(A)</u> : The CAT-Order-ID;	<u>Section 6.3(d)(ii)(A)</u> : CAT-Order-ID;
<u>Rule 613(c)(7)(ii)(B)</u> : Date on which the order is routed;	<u>Section 6.3(d)(ii)(B)</u> : date on which the order is routed
<u>Rule 613(c)(7)(ii)(C)</u> : Time at which the order is routed (using time stamps pursuant to paragraph (d)(3) of this section);	<u>Section 6.3(d)(ii)(C)</u> : time at which the order is routed (using timestamps pursuant to Section 6.8)
<u>Rule 613(c)(7)(ii)(D)</u> : The CAT-Reporter-ID of the broker-dealer or national securities exchange routing the order;	<u>Section 6.3(d)(ii)(D)</u> : SRO-Assigned Market Participant Identifier of the Industry Member or Participant routing the order
<u>Rule 613(c)(7)(ii)(E)</u> : The CAT-Reporter-ID of the broker-dealer, national securities exchange, or national securities association to which the order is being routed;	<u>Section 6.3(d)(ii)(E)</u> : SRO-Assigned Market Participant Identifier of the Industry Member or Participant to which the order is being routed
<u>Rule 613(c)(7)(ii)(F)</u> : If routed internally at the broker-dealer, the identity and nature of	<u>Section 6.3(d)(ii)(F)</u> : if routed internally at the Industry Member, the identity and

the department or desk to which an order is routed	nature of the department or desk to which the order is routed
<u>Rule 613(c)(7)(ii)(G):</u> Material terms of the order	<u>Section 6.3(d)(ii)(G):</u> Material Terms of the Order
<u>Rule 613(c)(7)(iii):</u> For the receipt of an order that has been routed, the following information:	<u>Section 6.3(d)(iii):</u> for the receipt of an order that has been routed, the following information:
<u>Rule 613(c)(7)(iii)(A):</u> The CAT-Order-ID;	<u>Section 6.3(d)(iii)(A):</u> CAT-Order-ID
<u>Rule 613(c)(7)(iii)(B):</u> Date on which the order is received;	<u>Section 6.3(d)(iii)(B):</u> date on which the order is received
<u>Rule 613(c)(7)(iii)(C):</u> Time at which the order is received (using time stamps pursuant to paragraph (d)(3) of this section);	<u>Section 6.3(d)(iii)(C):</u> time at which the order is received (using timestamps pursuant to Section 6.8)
<u>Rule 613(c)(7)(iii)(D):</u> The CAT-Reporter-ID of the broker-dealer, national securities exchange, or national securities association receiving the order;	<u>Section 6.3(d)(iii)(D):</u> SRO-Assigned Market Participant Identifier of the Industry Member or Participant receiving the order
<u>Rule 613(c)(7)(iii)(E):</u> The CAT-Reporter-ID of the broker-dealer or national securities exchange routing the order	<u>Section 6.3(d)(iii)(E):</u> SRO-Assigned Market Participant Identifier of the Industry Member or Participant routing the order
<u>Rule 613(c)(7)(iii)(F):</u> Material terms of the order	<u>Section 6.3(d)(iii)(F):</u> Material Terms of the Order
<u>Rule 613(c)(7)(iv):</u> If the order is modified or cancelled, the following information:	<u>Section 6.3(d)(iv):</u> if the order is modified or cancelled:
<u>Rule 613(c)(7)(iv)(A):</u> The CAT-Order-ID	<u>Section 6.3(d)(iv)(A):</u> CAT-Order-ID
<u>Rule 613(c)(7)(iv)(B):</u> Date the modification or cancellation is received or originated	<u>Section 6.3(d)(iv)(B):</u> date the modification or cancellation is received or originated
<u>Rule 613(c)(7)(iv)(C):</u> Time the modification or cancellation is received or originated (using time stamps pursuant to paragraph (d)(3) of this section)	<u>Section 6.3(d)(iv)(C):</u> time at which the modification or cancellation is received or originated (using timestamps pursuant to Section 6.8)
<u>Rule 613(c)(7)(iv)(D):</u> Price and remaining size of the order, if modified	<u>Section 6.3(d)(iv)(D):</u> price and remaining size of the order, if modified
<u>Rule 613(c)(7)(iv)(E):</u> Other changes in material terms of the order, if modified	<u>Section 6.3(d)(iv)(E):</u> other changes in the Material Terms of the Order, if modified
<u>Rule 613(c)(7)(iv)(F):</u> The CAT-Reporter-ID of the broker-dealer or Customer-ID of the person giving the modification or cancellation instruction.	<u>Section 6.3(d)(iv)(F):</u> whether the modification or cancellation instruction was given by the Customer or was initiated by the Industry Member or Participant
<u>Rule 613(c)(7)(v):</u> If the order is executed, in whole or part, the following information:	<u>Section 6.3(d)(v):</u> if the order is executed, in whole or in part:
<u>Rule 613(c)(7)(v)(A):</u> The CAT-Order-ID	<u>Section 6.3(d)(v)(A):</u> CAT-Order-ID
<u>Rule 613(c)(7)(v)(B):</u> Date of execution	<u>Section 6.3(d)(v)(B):</u> date of execution
<u>Rule 613(c)(7)(v)(C):</u> Time of execution (using time stamps pursuant to paragraph (d)(3) of this section)	<u>Section 6.3(d)(v)(C):</u> time of execution (using timestamps pursuant to Section 6.8)

<u>Rule 613(c)(7)(v)(D)</u> : Execution capacity (principal, agency, riskless principal)	<u>Section 6.3(d)(v)(D)</u> : execution capacity (principal, agency or riskless principal)
<u>Rule 613(c)(7)(v)(E)</u> : Execution price and size	<u>Section 6.3(d)(v)(E)</u> : execution price and size
<u>Rule 613(c)(7)(v)(F)</u> : The CAT-Reporter-ID of the national securities exchange or broker-dealer executing the order	<u>Section 6.3(d)(v)(F)</u> : SRO-Assigned Market Participant Identifier of the Participant or Industry Member executing the order
<u>Rule 613(c)(7)(v)(G)</u> : Whether the execution was reported pursuant to an effective transaction reporting plan or the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information.	<u>Section 6.3(d)(v)(G)</u> : whether the execution was reported pursuant to an effective transaction reporting plan or the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information
	<u>Section 6.4(d)(vi)</u> : other information or additional events as may be prescribed in Appendix D, Reporting and Linkage Requirements.

Chart 2: Comparison of Rule 613(e)(7) under the Exchange Act and Section 6.5(a)(ii) of the CAT NMS Plan

SEC Rule 613(e)(7)	Section 6.5(a)(ii)
The national market system plan submitted pursuant to this section shall require the central repository to collect and retain on a current and continuing basis and in a format compatible with the information consolidated and stored pursuant to paragraph (c)(7) of this section:	The Central Repository shall collect (from a SIP or pursuant to an NMS Plan) and retain on a current and continuing basis, in a format compatible with the Participant Data and Industry Member Data, all data, including the following (collectively, “SIP Data”):
<u>SEC Rule 613(e)(7)(i)</u> : Information, including the size and quote condition, on the national best bid and national best offer for each NMS security	<u>Section 6.5(a)(ii)(A)</u> : information, including the size and quote condition, on quotes including the National Best Bid and National Best Offer for each NMS Security
<u>SEC Rule 613(e)(7)(i)</u> : Transaction reports reported pursuant to an effective transaction reporting plan filed with the Commission pursuant to, and meeting the requirements of, § 242.601	<u>Section 6.5(a)(ii)(B)</u> : Last Sale Reports and transaction reports reported pursuant to an effective transaction reporting plan filed with the SEC pursuant to, and meeting the requirements of, SEC Rules 601 and 608
<u>SEC Rule 613(e)(7)(i)</u> : Last sale reports reported pursuant to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information filed with the Commission pursuant to, and meeting the requirements of, § 242.608	<u>Section 6.5(a)(ii)(B)</u> : Last Sale Reports and transaction reports reported pursuant to an effective transaction reporting plan filed with the SEC pursuant to, and meeting the requirements of, SEC Rules 601 and 608
	<u>Section 6.5(a)(ii)(C)</u> : trading halts, Limit Up/Limit Down price bands, and Limit Up/Limit Down indicators
	<u>Section 6.5(a)(ii)(D)</u> : summary data or reports described in the specifications for each of the SIPs and disseminated by the respective SIP

Reader Aids

Federal Register

Vol. 90, No. 247

Wednesday, December 31, 2025

CUSTOMER SERVICE AND INFORMATION

Federal Register/Code of Federal Regulations

General Information, indexes and other finding aids **202-741-6000****Laws** **741-6000**

Presidential Documents

Executive orders and proclamations **741-6000****The United States Government Manual** **741-6000**

Other Services

Electronic and on-line services (voice) **741-6020**Privacy Act Compilation **741-6050**

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FEDERAL REGISTER PAGES AND DATE, DECEMBER

55041-55292	1
55293-55620	2
55621-55788	3
55789-55996	4
55997-56656	5
56657-56966	8
56967-57136	9
57137-57350	10
57351-57674	11
57675-57866	12
57867-58140	15
58141-58506	16
58507-59040	17
59041-59366	18
59367-59730	19
59731-59944	22
59945-60546	23
60547-61034	29
61035-61260	30
61261-61584	31

CFR PARTS AFFECTED DURING DECEMBER

At the end of each month the Office of the Federal Register publishes separately a List of CFR Sections Affected (LSA), which lists parts and sections affected by documents published since the revision date of each title.

3 CFR

Proclamations:

10994	55787
10995	57135
10996	57347
10997	59363
10998	59717

Executive Orders:

14364	57349
14365	58499
14366	58503
14367	59365
14368	60521
14369	60537
14370	60541
14371	60545

Administrative Orders:

Memorandums:

Memorandum of	
November 20,	
2025	59711

Notices:

Notice of December	
10, 2025	57863

Notice of December	
10, 2025	57865

Presidential

Determinations:

No. 2026-01 of	
November 5, 2025	59709

No. 2026-02 of	
November 21,	
2025	59713

Presidential Permits:

Permit of December	
10, 2025	58495

5 CFR

315	57137
575	57867
1201	59041
1655	59042

Proposed Rules:

230	61070
315	61070
412	59072
432	61070
751	61070
752	61070

6 CFR

5	59945

7 CFR

246	58507
1205	61261
5001	57351, 57675

Proposed Rules:

781	60581
989	57384

8 CFR

208	61035

214	60864
235	61035
1003	61035
1208	61035
1235	61035

10 CFR

2	55621
19	55621
20	55621
21	55621
25	55621
26	55621
30	55621
31	55621
32	55621
34	55621
35	55621
36	55621
37	55621
39	55621
40	55621
50	55621
51	55621
52	55621
54	55621
55	55621
60	55621
61	55621
62	55621
63	55621
70	55621
71	55621
72	55621, 56657
73	55621
74	55621
75	55621
76	55621
81	55621
95	55621
110	55621
140	55621
150	55621
160	55621
170	55621
171	55621
800	56966
1040	56966, 56967
1042	56967

Proposed Rules:

2	55699
19	55699
20	55699
21	55699
25	55699
26	55699
30	55699
31	55699
32	55699
34	55699
35	55699
36	55699
37	55699

39	55699
40	55699
50	55699, 59402
51	55699
52	55699
54	55699
55	55699
60	55699
61	55699
62	55699
63	55699
70	55699
71	55699
72	55699, 56697
73	55699
74	55699
75	55699
76	55699
81	55699
95	55699
110	55699
140	55699
150	55699
160	55699
170	55699
171	55699

12 CFR

3	55248
6	55248
34	58141
201	59367
204	59368
208	55248, 59731
213	57878
217	55248
226	57882, 58141
252	55248
303	55789, 60547
314	55789
324	55248
327	59369
335	55789
340	55789
345	60547
347	55789
363	55789
380	55789
1013	57878
1022	57888
1026	57882, 57890, 58141
1209	59948
1281	59948
1282	59948

Proposed Rules:

3	55048
25	59744
30	61084
34	61093, 61099
160	61099
217	55048
303	59409
324	55048
621	56066
701	60583, 60586
704	57391
715	57393
740	60588
748	57397, 57399, 60591

13 CFR

107	55997

14 CFR

25	56662
33	57896

39	56663, 56666, 56668, 56670, 56673, 56677, 56679, 56968, 56971, 56973, 56976, 56979, 56981, 56985, 56987, 56989, 57675, 57678, 57680, 57683, 57685, 57688, 58145, 58512, 58515, 58519, 60559, 60563, 61050
71	55634, 55636, 55639, 55640, 55641, 56682, 57352, 57898, 58148, 59967, 59968
73	58522
97	55293, 55294, 57353, 57354, 60566, 60568
120	59376
141	58523, 58524
142	59376
259	57138
260	55999
399	55999
413	59376

Proposed Rules:

39	55817, 56070, 56072, 56699, 57011, 57168, 57170, 59078, 59764, 60029, 60031
61	56701
71	55819, 56711, 57014, 57173, 57401, 57721, 57722, 57724, 59081, 59083, 59418, 59419, 61105, 61107
1264	61109

15 CFR

774	56001

16 CFR

1112	57820, 58096
1218	57691
1250	57820, 58096

Proposed Rules:

425	55701
1241	55701

17 CFR

Ch. I	58149
1	57899
10	55642
11	55642
23	61226
200	61299
230	59043
249	57355
270	59043
274	59043

Proposed Rules:

Ch. I	58525

18 CFR

2	59046

Proposed Rules:

342	59422

21 CFR

801	55978
803	55978
812	55978
860	55978
862	55978
864	55978
866	55978
868	55978
872	55978
874	55978
876	55978
878	55978

880	55978
882	55978, 59377
886	55978
888	55978
890	55978
892	55978
1307	61301
1308	57356, 57542, 58149, 59969

Proposed Rules:

1308	57534, 57924, 58174

22 CFR

126	61053

23 CFR

630	55646
633	55648

24 CFR

5	56683, 61062
58	60569
92	61062
93	61062
570	61062
574	61062
888	56683
903	56683
982	56683
983	56683
985	56683
1005	60569

26 CFR

1	57901, 58151, 58378, 59046
58	59379
300	55041
301	58151

Proposed Rules:

1	57928, 57937
54	60432
301	57937

27 CFR

70	57937

28 CFR

0	57139, 60570
42	57141

29 CFR

9	59734
4044	59972

Proposed Rules:

2590	60432

30 CFR

550	57920
948	55649, 55658

Proposed Rules:

934	59084

31 CFR

528	57695, 57696
587	57696
589	57696

Proposed Rules:

5	60034
256	60034
285	60034

32 CFR

161	55042

33 CFR

27	60571
100	56001, 56689, 57149, 57358, 58163, 58164
165	55812, 56690, 57149, 57151, 57359, 57360, 57362, 57363, 57697, 58164, 58165, 58166, 58508, 59051, 59380, 59381, 59740, 59976, 60576, 60578, 61306, 61308

Proposed Rules:

1	56076
100	58539, 59422
110	59422
117	55063
165	56713, 59422, 60053, 61112

36 CFR

Proposed Rules:

242	57941

37 CFR

201	59383
202	59383
385	55044
386	55045

Proposed Rules:

1	60594
380	55821

38 CFR

9	59977
17	61310

39 CFR

111	61063, 61328

Proposed Rules:

3055	59086

40 CFR

52	56001, 57364, 57365, 57367, 57370, 57373, 57374, 57636, 59051, 61067
60	55671, 59057, 59061
61	59061
63	55681, 56010, 59061
81	59051
174	58167
180	56691, 59389, 59393
423	61328
1090	61355

Proposed Rules:

52	57403, 57409, 57411, 57414, 57416
63	59767
174	57944, 58181
180	57418, 57944, 58181
268	61356

41 CFR

Ch. 300–304	56890
102–3	58408
102–5	58408
102–33	58408
102–34	58408
102–35	58408
102–36	58408
102–37	58408
102–38	58408
102–39	58408
102–40	58408
102–41	58408
102–42	58408
102–71	58408

102-72.....	58408	482.....	59463	27.....	57698, 59979	174.....	55836
102-73.....	58408	512.....	57598	30.....	57698	175.....	55836
102-74.....	58408	513.....	60244	54.....	57152, 57698	176.....	55836
102-75.....	58408	514.....	60338	64.....	56013	177.....	55836
102-76.....	58408	1001.....	57015	73.....	59400, 60012	178.....	55836
102-77.....	58408			74.....	57698	523.....	56438
102-78.....	58408	43 CFR		76.....	56062	531.....	56438, 57726
102-79.....	58408	3100.....	59069	80.....	57698	533.....	56438, 57726
102-80.....	58408	3170.....	57921	87.....	57698	535.....	57726
102-81.....	58408	Proposed Rules:		88.....	57698	536.....	56438
102-82.....	58408	51.....	57941	90.....	57698	537.....	56438, 57726
102-83.....	58408			95.....	57698		
102-85.....	58408	45 CFR		96.....	57698		
102-117.....	58408	1302.....	59397	97.....	57698		
102-118.....	58408	Proposed Rules:		101.....	57698		
102-192.....	58408	84.....	59478	Proposed Rules:			
Proposed Rules:		147.....	60432	1.....	55066, 56076	217.....	57546
174.....	55065	170.....	60602, 60970	2.....	55826, 56076	218.....	58810
180.....	55065	171.....	60602, 60970	4.....	55835	223.....	56992
		172.....	60602	25.....	55702, 56076, 56338, 59783, 59784	224.....	56992
42 CFR				27.....	56076	622.....	55046, 57713, 60014, 60015, 60016, 61067
12.....	61301	46 CFR		54.....	55836, 57946	635.....	56695, 60017
71.....	55813	541.....	60579	64.....	55713, 56101, 56115	648.....	55814, 55815, 57376, 60020, 60021, 61068
405.....	55342			48 CFR		660.....	57714, 58170, 59740
412.....	58509	47 CFR		1517.....	55045	679.....	56063, 56064, 56065, 58171, 58172, 60022, 60024, 60025, 61069
414.....	55342	1.....	57698, 59979	49 CFR		Proposed Rules:	
424.....	55342	10.....	57288, 59071	1503.....	60571	216.....	57442
455.....	55342	13.....	57698	Proposed Rules:		648.....	56836, 57017, 60604
483.....	55687	17.....	57698	171.....	55836	660.....	58183
484.....	55342	20.....	57698	172.....	55836	679.....	58185, 58204
498.....	55342	22.....	57698	173.....	55836		
Proposed Rules:		24.....	57698				
441.....	59441	26.....	57698				
457.....	59441						

LIST OF PUBLIC LAWS Note: No public bills which have become law were received by the Office of the Federal Register for inclusion	in today's List of Public Laws. Last List December 23, 2025	Public Laws Electronic Notification Service (PENS) PENS is a free email notification service of newly	enacted public laws. To subscribe, go to https://portalguard.gsa.gov/__layouts/PG/register.aspx. Note: This service is strictly for email notification of new laws. The text of laws is not available through this service. PENS cannot respond to specific inquiries sent to this address.