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

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

9 CFR Part 319

[Docket No. FSIS–2025–0016]

RIN 0583–AE06

Removal of Standard of Identity for Canned ''Tripe With Milk''

AGENCY: Food Safety and Inspection Service (FSIS), U.S. Department of Agriculture (USDA).

ACTION: Final rule.

SUMMARY: FSIS is removing the regulations for the standard of identity for canned ''Tripe with Milk.'' Although some establishments may continue to produce canned tripe with milk products, FSIS has determined that the existing standard for the finished canned article is unnecessary. Removal of the standard will provide greater flexibility for establishments. FSIS' labeling requirements are sufficient to ensure that these products are not misbranded.

DATES: This final rule is effective on June 3, 2026.

FOR FURTHER INFORMATION CONTACT: April Regonlinski, Assistant Administrator, Office of Policy and Program Development, at (202) 205–0495 or *docketclerk@usda.gov* with a subject line of ''Docket No. FSIS–2025–0016.'' Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: FSIS administers the Federal Meat Inspection Act (FMIA) (21 U.S.C. 601 *et seq.*), which authorizes the Secretary to prescribe standards of identity whenever such action is necessary for the protection of the public (21 U.S.C. 607(c)).

On June 30, 2025, FSIS published the proposed rule, ''Removal of Standard of Identity for Canned 'Tripe with Milk' '' (90 FR 27822), proposing to remove the standard of identity for canned ''Tripe with Milk'' at 9 CFR 319.308. The proposal explained that the standard required the finished canned article to contain at least 65 percent tripe and no less than 10 percent milk. However, the proposal noted that there was no explanation or justification for why this specific formulation was necessary.

FSIS received three comments from individuals on the proposal. One commenter generally opposed the standard. Another opposed the proportions of milk and tripe in the standard, arguing that such regulations infringe on personal freedoms and exemplify excessive government control. The third commenter stated the standard is not necessary, that proper labeling should suffice, and that removing the tripe versus milk ratio requirement could broaden the market for tripe products and provide more flexibility for manufacturers.

After considering these comments, FSIS has decided to finalize the proposed rule without changes. FSIS is removing 9 CFR 319.308 because it has no basis to maintain this requirement and, accordingly, has determined that this standard of identity is not necessary to protect the public. Removing the standard will provide establishments with more flexibility to develop canned products that contain tripe and milk in different proportions or with other ingredients, as long as the labeling remains truthful and not misleading in accordance with 9 CFR 317.8.

Executive Orders (E.O.s) 12866, 13563, 14215, and 14192

Executive Order (E.O.) 12866 provides that the Office of Information and Regulatory Affairs (OIRA) in the Office of Management and Budget will determine whether a regulatory action is significant as defined by E.O. 12866 and will review significant regulatory actions. This final rule has been designated as a non-significant regulatory action under section 3(f) of E.O. 12866. E.O. 13563 reaffirms the principles of E.O. 12866 while calling for improvements in the Nation's regulatory system to promote predictability, to reduce uncertainty, and to use the best, most innovative, and least burdensome tools for achieving regulatory ends. FSIS has developed the final rule consistent with E.O. 13563. E.O. 14192, ''Unleashing Prosperity Through Deregulation,'' requires that any new incremental costs associated with certain significant regulatory actions ''shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.'' This final rule is an E.O. 14192 deregulatory action.

Congressional Review Act

Pursuant to Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (known as the Congressional Review Act) (5 U.S.C. 801 *et seq.*), OIRA has designated this final rule as not a major rule as defined by 5 U.S.C. 804(2).

Regulatory Flexibility Act

Under the Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612) (as amended by the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121, 110 Stat. 857)), agencies must prepare and make available for public comment a regulatory flexibility analysis that describes the effect of the rule on small entities (*i.e.,* small businesses, small organizations, and small government jurisdictions). No regulatory flexibility analysis is required, however, if the head of an agency or an appropriate designee certifies that the rule will not have a significant economic impact on a substantial number of small entities. FSIS has concluded and hereby certifies that this final rule will not have a significant economic impact on a substantial number of small entities; therefore, an analysis is not included. Establishments will not be required to change the way that they formulate or label their products. Because this final rule does not impose any new requirements, restrict production, or require relabeling of existing products, it is not expected to have any adverse economic effects on small or very small establishments.

Executive Order 13175

Executive Order 13175 requires Federal agencies to consult and coordinate with Tribes on a government-to-government basis on

policies that have Tribal implications, including regulations, legislative comments or proposed legislation, and other policy statements or actions that 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. FSIS has assessed the impact of this final rule on Indian tribes and determined that this rule will not have tribal implications that require consultation under Executive Order 13175.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521), FSIS has reviewed this final rule. The Administrator has determined that this rulemaking will not impact information collection, paperwork, or recordkeeping activities.

E-Government Act Compliance

The Department is committed to complying with the E-Government Act, 2002 (Pub. L. 107–347, 116 Stat. 2899) to promote the use of the internet and other information technologies to provide increased opportunities for citizen access to Government information and services, and for other purposes.

E.O. 13132; Federalism Summary Impact Statement

The final rule has no effect on States and local governments; accordingly, FSIS anticipates that this rule will not have implications for federalism. Therefore, under Section 6(b) of the E.O., a federalism summary is not required.

Environmental Impact

This final rule will not have a reasonably foreseeable significant impact on the natural or physical environment. This final rule merely provides more flexibility to establishments preparing canned products that contain tripe and milk. This final rule will not require establishments to change their current production practices or labels. Additionally, no extraordinary circumstances exist that would require preparation of an Environmental Assessment (EA) or an Environmental Impact Statement (EIS). Accordingly, this action is appropriately subject to the categorical exclusion from the preparation of an EA or an EIS as authorized under 7 CFR 1b.4 of the USDA regulations.

Additional Public Notification

Public awareness of all segments of rulemaking and policy development is important. Consequently, FSIS will announce this **Federal Register** publication on-line through the FSIS web page located at: *https://www.fsis.usda.gov/federal-register.* FSIS also will make copies of this publication available through the FSIS *Constituent Update,* which is used to provide information regarding FSIS policies, procedures, regulations, **Federal Register** notices, FSIS public meetings, and other types of information that could affect or would be of interest to our constituents and stakeholders. The *Constituent Update* is available on the FSIS web page. Through the web page, FSIS is able to provide information to a much broader, more diverse audience. In addition, FSIS offers an email subscription service which provides automatic and customized access to selected food safety news and information. This service is available at: *http://www.fsis.usda.gov/subscribe.* Options range from recalls to export information, regulations, directives, and notices. Customers can add or delete subscriptions themselves and have the option to password protect their accounts.

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Lists of Subjects in 9 CFR Part 319

Food grades and standards, Food labeling, Frozen foods, Meat inspection, Oils and fats.

For the reasons discussed in the preamble, FSIS is amending 9 CFR part 319 as follows:

PART 319—DEFINITIONS AND STANDARDS OF IDENTITY OR COMPOSITION

■ 1. The authority citation for part 319 continues to read as follows:

Authority: 7 U.S.C. 1633, 1901–1906; 21 U.S.C. 601–695; 7 CFR 2.18, 2.53.

§ 319.308 [Removed and reserved]

■ 2. Section 319.308 is removed and reserved.

Justin Ransom,

Administrator.

[FR Doc. 2026–08580 Filed 5–1–26; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–4674; Airspace Docket No. 25–AWA–8]

RIN 2120–AA66

Establishment of Class D and Class E Airspace; Ceiba, PR

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action establishes Class D and Class E airspace at the Jose Aponte de la Torre (RVR) airport, Ceiba, PR. The FAA is taking this action due to the United States Marine Corps (USMC) operating an airport traffic control tower (ATCT) at the RVR airport.

DATES: Effective date 0901 UTC, July 9, 2026. The Director of the Federal Register approves this incorporation by reference action under 14 CFR part 71, subject to the annual revision of FAA Order JO 7400.11 and publication of conforming amendments.

ADDRESSES: A copy of the notice of proposed rulemaking (NPRM), all comments received, this final rule, and all background material may be viewed online at *www.regulations.gov* using the FAA Docket number. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from *www.federalregister.gov.*

FAA Order JO 7400.11K, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at *www.faa.gov/air_traffic/publications/.* You may also contact the Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Brian Vidis, Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would modify the airspace structure as necessary to enhance the safe and efficient flow of air traffic at the Jose Aponte de la Torre Airport, Ceiba, PR.

History

The FAA published an NPRM for Docket No. FAA–2025–4674 in the **Federal Register** (91 FR 6150; February 11, 2026) proposing to establish Class D and Class E airspace at the Jose Aponte de la Torre (RVR) airport, Ceiba, PR. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal. Two comments were received. One comment was in favor of the proposal.

The other comment raises concerns regarding land use and ownership, airport security, military activity, environmental contamination, and other matters unrelated to the proposed establishment of Class D and Class E airspace at RVR airport. The establishment of controlled airspace is based solely on aviation safety and the need to support air traffic control services. Land ownership, military operations, environmental cleanup activities, and property use agreements are not within the factors and criteria the FAA uses for airspace designation. Environmental remediation at the former Naval Station Roosevelt Roads is being conducted under the Resource Conservation and Recovery Act (RCRA), and these activities do not affect the FAA's determination regarding controlled airspace requirements. Additionally, the presence of military aircraft or operations at a civil airport does not inherently preclude or affect the establishment of Class D or E airspace. Controlled airspace enhances safety for all users regardless of aircraft type. The FAA therefore finds that the commenter's concerns fall outside the scope of this rulemaking.

Incorporation by Reference

Class D and Class E airspace designations are published in paragraphs 5000 and 6005 of FAA Order JO 7400.11, Airspace Designations and Reporting Points, which is incorporated by reference in 14 CFR 71.1 on an annual basis. This document amends the current version of that order, FAA Order JO 7400.11K, dated August 4, 2025, and effective September 15, 2025. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11K, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by establishing Class D and Class E airspace at the Jose Aponte de la Torre Airport (RVR), Ceiba, PR, due to the USMC operating an ATCT at the RVR airport. The Class D and Class E airspace enhances the safe and efficient management of Instrument Flight Rules (IFR) and Visual Flight Rules (VFR) operations in the area.

Class D airspace is established extending upward from the surface to and including 2,500 feet mean sea level (MSL) within a 5-mile radius of the RVR airport. Class E airspace is established extending upward from 700 feet above the surface within a 7-mile radius of the RVR airport.

Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Order 2100.6B, ''Rulemaking and Guidance Procedure'' (March 10, 2025); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

The FAA has determined that this action establishing Class D and Class E airspace at the Jose Aponte de la Torre Airport (RVR), Ceiba, PR, qualifies for categorical exclusion under the National Environmental Policy Act (42 U.S.C. 4321, *et seq.*) and in accordance with FAA Order 1050.1G, *FAA National Environmental Policy Act Implementing Procedures,* paragraph B–2.5(a), which categorically excludes from further environmental impact review rulemaking actions that designate or modify classes of airspace areas, airways, routes, and reporting points (*see* 14 CFR part 71, Designation of Class A, B, C, D, and E Airspace Areas; Air Traffic Service Routes; and Reporting Points). As such, this action is not expected to result in any potentially significant environmental impacts. In accordance with the FAA's NEPA implementation policy and procedures regarding extraordinary circumstances, the FAA has reviewed this action for factors and circumstances in which a normally categorically excluded action may have a significant environmental impact requiring further analysis. The FAA has determined that no extraordinary circumstances exist that warrant preparation of an environmental assessment or environmental impact statement.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order JO 7400.11K, Airspace Designations and Reporting Points, dated August 4, 2025, and effective September 15, 2025, is amended as follows:

Paragraph 5000 Class D Airspace.

* * * * *

ASO PR D Ceiba, PR [Established]

Jose Aponte de la Torre Airport, PR
(Lat. 18°14′42″ N, long. 065°38′36″ W)

That airspace extending upward from the surface to and including 2,500 feet MSL within a 5-mile radius of Jose Aponte de la Torre Airport.

* * * * *

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.

* * * * *

ASO PR E5 Ceiba, PR [Established]

Jose Aponte de la Torre Airport, PR
(Lat. 18°14′42″ N, long. 065°38′36″ W)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of Jose Aponte de la Torre Airport.

* * * * *

Issued in Washington, DC, on April 30, 2026.

Alex W. Nelson,

Manager, Rules and Regulations Group.

[FR Doc. 2026–08645 Filed 5–1–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF COMMERCE

15 CFR Part 3

[Docket No. 260429–0119]

RIN 0605–AA89

Amending the Department of Commerce's Regulations Implementing the HAVANA Act

AGENCY: Office of the Secretary, Department of Commerce (Commerce).

ACTION: Final rule.

SUMMARY: By this rule, Commerce is updating and amending its regulations implementing the Helping American Victims Afflicted by Neurological Attacks (HAVANA) Act of 2021. This action will ensure statutory conformity, clarify and improve Commerce's regulations, and promote inter-agency uniformity without diminishing any substantive requirements, entitlements, or obligations established by the HAVANA Act.

DATES: The rule is effective on May 4, 2026.

FOR FURTHER INFORMATION CONTACT: Daniel Sweeney, Senior Counsel, Office of the General Counsel, at (202) 482–1395.

SUPPLEMENTARY INFORMATION:

I. Background

This action amends Commerce's regulations at 15 CFR part 3, which implement the HAVANA Act. The HAVANA Act was signed into law on October 8, 2021, and, broadly speaking, it permits agency heads to provide compensation to their employees and other individuals (including former employees and certain dependents) for qualifying brain injuries (Pub. L. 117–46). The HAVANA Act was enacted against the backdrop of several reports of government personnel experiencing ''Havana Syndrome,'' also known as Anomalous Health Incidents (AHIs).

Under the HAVANA Act, the Secretary of State and other agency heads—including the Secretary of Commerce—''may provide payment to a covered dependent, a dependent of a former employee, a covered employee, a former employee, and a covered individual for a qualifying injury to the brain.'' 22 U.S.C. 2680b(i)(2). To that end, the HAVANA Act directs such agency heads to ''prescribe regulations to carry out'' subsection (i), *see* 22 U.S.C. 2680b(i)(4)(A), and clarifies that such regulations must ''include regulations detailing fair and equitable criteria for payment,'' *see* 22 U.S.C. 2680(i)(4)(B).

Commerce promulgated the regulations at part 3 via final rule on December 18, 2024 (89 FR 102701), citing 22 U.S.C. 2680b as the underlying statutory authority. Part 3 consists of four sections: § 3.1 addresses the authority for part 3; § 3.2 sets forth definitions for various terms, including one for the term ''other incident''; § 3.3 establishes the rules regarding eligibility for payments by Commerce, including the framework for administrative decisions and appeals; and § 3.4 addresses consultation with other agencies as well as the ineligibility of individuals who are current or former employees of other agencies.

On December 18, 2025, Congress amended the HAVANA Act to cover qualifying injuries dating back to September 11, 2001 (Pub. L. 119–60, Sec. 5604). Previously, the start date had been January 1, 2016.

II. Discussion

Commerce is making the following amendments to the regulations at 15 CFR part 3.

First, Commerce is removing the word ''sole'' from the final sentence of § 3.1(a), which states that ''[t]he authority to provide [payments for a qualifying injury to a covered individual] is at the sole discretion of the Secretary or their designee.'' 15 CFR 3.1(a). The inclusion of the word ''sole'' does not track any language from HAVANA Act; the statute, instead, commands Commerce to issue ''regulations detailing fair and equitable criteria for payment.'' 22 U.S.C. 2680(i)(4)(B). Based on that statutory language, Commerce considers the inclusion of ''sole'' be both unnecessary and potentially excessive. The elimination of this word will also promote uniformity between part 3 and the HAVANA Act regulations promulgated by DOW at 32 CFR part 49 or by DOJ at 28 CFR part 106, as those other agencies' regulations acknowledge the agency head's discretion but do not use the phrase ''sole discretion.''

Second, Commerce is amending § 3.2(f), which sets forth a definition of the term ''[o]ther incident,'' to include a reference to the designation process under 22 U.S.C. 2680b. Currently, § 3.2(f) defines ''[o]ther incident'' to mean ''[a] new onset of physical manifestations that cannot otherwise be readily explained.'' 15 CFR 3.2(f). By comparison, the regulations promulgated by DOW and DOJ define ''other incident'' to mean ''[a] new onset of physical manifestations that cannot otherwise be readily explained *and that is designated under 22 U.S.C. 2680b.*'' 32 CFR 49.2 (emphasis added); 28 CFR

106.2(e) (same). Commerce has determined that adding the same designation language to § 3.2(f) will enhance clarity, ensure statutory conformity, and promote uniformity.

Third, Commerce is amending §§ 3.2(a)(3) and 3.4 to clarify the intended eligibility rules regarding persons with ties to Commerce and persons with ties to other agencies. Currently, § 3.2(a)(3) establishes a brightline rule that ''employees or retired employees of other agencies'' are ''not considered employees of the Department of Commerce for purposes of this part,'' 15 CFR 3.2(a)(3), and § 3.4 similarly establishes that Commerce ''will not process payment for employees, former employees, or dependents of current or former employees of other agencies,'' 15 CFR 3.4. Neither of these eligibility rules is required by the HAVANA Act. Upon closer review, Commerce finds these sections to be more restrictive than intended. The appropriate framework is that Commerce will consider payment requests tied to an injury suffered while the injured person was working for Commerce, and Commerce will not consider payment requests tied to an injury suffered while the injured person was working for another agency. But, if applied literally, the language of §§ 3.2(a)(3) and 3.4 would render ineligible, among others, (i) any current or retired Commerce employee who previously was an employee of another agency, and (ii) anyone who is a dependent of both an employee of Commerce and an employee of another agency. Commerce is therefore amending §§ 3.2(a)(3) and 3.4 to align with the appropriate, intended framework and to avoid these unintended outcomes. Specifically, Commerce is amending § 3.2(a)(3) to track DOJ's language at 28 CFR 106.2(a)(3), which includes a tie to the ''time of the injury,'' and Commerce is amending § 3.4 by adding similar language. These amendments will enhance clarity and better fulfill the statutory command to issue ''fair and equitable criteria for payment.'' 22 U.S.C. 2680(i)(4)(B).

Fourth, Commerce is updating part 3 by replacing all references to ''January 1, 2016,'' with references to ''September 11, 2001,'' consistent with the December 18, 2025 amendment to the HAVANA Act (Pub. L. 119–60, Sec. 5604).

III. Classification

A. Administrative Procedure Act

Commerce issues this final rule without prior public notice and comment pursuant to the Administrative Procedure Act's exception for rules ''relating to agency management or personnel or to public property, loans, grants, benefits, or contracts.'' 5 U.S.C. 553(a)(2). Because this rule amends 15 CFR part 3, which pertains to compensation for current and former employees of Commerce (and their dependents), this rule falls within the exception set forth by 5 U.S.C. 553(a)(2).

B. Executive Orders 12866, 14192, 13132

The Office of Management and Budget has determined this rule is not significant pursuant to Executive Order (E.O.) 12866. This final rule is not subject to E.O. 14192 because it is not significant pursuant to E.O. 12866. This rule does not contain policies having federalism implications as the term is defined in E.O. 13132.

C. Regulatory Flexibility Act

Because a notice of proposed rulemaking and an opportunity for public participation are not required to be given for this rule by 5 U.S.C. 553(a)(2), the analytical requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) are not applicable. Accordingly, no regulatory flexibility analysis is required, and none has been prepared.

D. Paperwork Reduction Act

This rule will not impose additional reporting or recordkeeping requirements under the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 *et seq.*

List of Subjects in 15 CFR Part 3

Federal retirees, Government employees, Health care.

Dated: April 30, 2026.

Jennifer Hesch,

Acting Deputy Assistant Secretary for Administration performing the non-exclusive functions and duties of the Chief Financial Officer and Assistant Secretary for Administration.

For the reasons set forth in the preamble, the Department of Commerce amends 15 CFR part 3 to read as follows:

PART 3—IMPLEMENTATION OF THE HAVANA ACT OF 2021

■ 1. The authority citation for part 3 continues to read as follows:

Authority: 22 U.S.C. 2680b.

■ 2. Amend § 3.1 by revising paragraph (a) to read as follows:

§ 3.1 Authority.

(a) Under section 3 of the HAVANA Act of 2021 (Pub. L. 117–46, as amended by Pub. L. 119–60), codified in 22 U.S.C. 2680b, the Secretary of Commerce and other agency heads may provide a payment for a qualifying injury to the brain to a covered employee or covered dependent, who incurred a qualifying injury to the brain on or after September 11, 2001. The authority to provide such payments is at the discretion of the Secretary or their designee.

* * * * *

■ 3. Amend § 3.2 by revising paragraphs (a)(1), (a)(3), (b), (c), and (f) to read as follows:

§ 3.2 Definitions.

(a) *Covered employee.* (1) An employee of the Department of Commerce who, on or after September 11, 2001, becomes injured by reason of a qualifying injury to the brain

* * * * *

(3) The following are not considered employees of the Department for purposes of this rule: employees or retired employees who were employed by other agencies at the time of the injury.

* * * * *

(b) *Covered dependent.* A family member of a Department of Commerce current or former employee who, on or after September 11, 2001, becomes injured by reason of a qualifying injury to the brain while the dependent's sponsor was an employee of the Department of Commerce as specified in paragraph (a)(2) of this section.

(c) *Covered individual.* A former employee of the Department of Commerce who, on or after September 11, 2001, becomes injured by reason of a qualifying injury to the brain while they were an employee of the Department of Commerce as specified in paragraph (a)(2) of this section.

* * * * *

(f) *Other incident.* A new onset of physical manifestations that cannot otherwise be readily explained and that is designated under 22 U.S.C. 2680b.

■ 4. Amend § 3.3 by revising paragraphs (a), (b), and (c) to read as follows:

§ 3.3 Eligibility for payments by the Department of Commerce.

(a) The Department of Commerce may provide a payment to covered individuals, as defined this section, if the qualifying injury to the brain was assessed and diagnosed in person by a currently board-certified physician from the American Board of Psychiatry and Neurology (ABPN), the American Osteopathic Board of Neurology and Psychiatry (AOBNP), the American Board of Physical Medicine and

Rehabilitation (ABPMR), or the American Board of Physical Medicine and Rehabilitation (AOBPMR); and occurred on or after September 11, 2001, and while the individual was a covered employee of the Department of Commerce.

(b) The Department of Commerce may provide a payment to covered employees, as defined in this section, if the qualifying injury to the brain was assessed and diagnosed in person by a currently board-certified physician from ABPN, AOBNP, ABPMR, or AOBPMR; and occurred on or after September 11, 2001, and while the employee was a covered employee of the Department.

(c) The Department of Commerce may provide a payment to a covered dependent, if the qualifying injury to the brain was assessed and diagnosed in person by a currently board-certified physician from the ABPN, AOBNP, ABPMR, or AOBMR; and occurred on or after September 11, 2001, and while the dependent's sponsor was a covered employee of the Department.

* * * * *

■ 5. Revise § 3.4 to read as follows:

§ 3.4 Consultation with other agencies.

The Department may consult with the appropriate officials in other Federal agencies to identify their current and former covered employees, and current and former dependents who reported an anomalous health incident. The Department will not process payment for employees, former employees, or dependents of current or former employees of other agencies if the relevant employee was employed by another agency at the time of the injury.

[FR Doc. 2026–08622 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–17–P

CONSUMER PRODUCT SAFETY COMMISSION

16 CFR Part 1219

[Docket No. CPSC–2010–0075]

Safety Standard for Full-Size Baby Cribs

AGENCY: Consumer Product Safety Commission.

ACTION: Direct final rule.

SUMMARY: In 2010, the U.S. Consumer Product Safety Commission (Commission or CPSC) published a consumer product safety standard for full-size baby cribs under section 104 of the Consumer Product Safety Improvement Act of 2008 (CPSIA). The standard incorporated by reference ASTM F1169–10, *Standard Consumer Safety Specification for Full-Size Baby Cribs,* with modifications. In 2019, the standard was updated to incorporate by reference ASTM F1169–19. The CPSIA sets forth a process for updating mandatory standards for durable infant or toddler products that are based on a voluntary standard, when a voluntary standards organization revises the standard. Consistent with the CPSIA update process, this direct final rule updates the mandatory standard for full-size baby cribs to incorporate by reference ASTM's 2025 version of the voluntary standard.

DATES: The rule is effective on August 1, 2026, unless the Commission receives a significant adverse comment by June 3, 2026. If the Commission receives such a comment, it will publish a document in the **Federal Register**, withdrawing this direct final rule before its effective date. The incorporation by reference of certain material listed in this rule is approved by the Director of the Federal Register as of August 1, 2026.

ADDRESSES: You can submit comments, identified by Docket No. CPSC–2010–0075, by any of the following methods:

Electronic Submissions: Submit electronic comments to the Federal eRulemaking Portal at: *https://www.regulations.gov.* Follow the instructions for submitting comments. CPSC typically does not accept comments submitted by electronic mail (email), except as described below. CPSC encourages you to submit electronic comments by using the Federal eRulemaking Portal.

Mail/Hand Delivery/Courier/Confidential Written Submissions: Submit comments by mail, hand delivery, or courier to: Office of the Secretary, Consumer Product Safety Commission, 4330 East West Highway, Bethesda, MD 20814; telephone: (301) 504–7479. If you wish to submit confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public, you may submit such comments by mail, hand delivery, or courier, or you may email them to: *cpsc-os@cpsc.gov.*

Instructions: All submissions must include the agency name and docket number. CPSC may post all comments without change, including any personal identifiers, contact information, or other personal information provided, to: *https://www.regulations.gov.* Do not submit through this website: confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public. If you wish to submit such information, please submit it according to the instructions for mail/hand delivery/courier/confidential written submissions.

Docket: For access to the docket to read background documents or comments received, go to: *https://www.regulations.gov,* and insert the docket number, CPSC–2010–0075, into the ''Search'' box, and follow the prompts.

FOR FURTHER INFORMATION CONTACT: Joseph Williams, Compliance Officer, U.S. Consumer Product Safety Commission, 4330 East West Highway, Bethesda, MD 20814; telephone: (301) 504–7585; email: *jfwilliams@cpsc.gov;* or Daniel Taxier, Project Manager, U.S. Consumer Product Safety Commission, 5 Research Place, Rockville, MD 20850; telephone: (301) 987–2211; email: *dtaxier@cpsc.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

A. Statutory Authority

Section 104(b)(1) of the CPSIA requires the Commission to assess the effectiveness of voluntary standards for durable infant or toddler products and adopt mandatory standards for these products. 15 U.S.C. 2056a(b)(1). The mandatory standard must be ''substantially the same as'' the voluntary standard, or it may be ''more stringent than'' the voluntary standard, if the Commission determines that more stringent requirements would further reduce the risk of injury associated with the product. *Id.*

Section 104(b)(4)(B) of the CPSIA specifies the process for updating the Commission's rules when a voluntary standards organization revises a standard that the Commission incorporated by reference under section 104(b)(1). First, the voluntary standards organization must notify the Commission of the revision. Once the Commission receives this notification, the Commission may reject or accept the revised standard. The Commission may reject the revised standard by notifying the voluntary standards organization, within 90 days of receiving notice of the revision, that it has determined that the revised standard does not improve the safety of the consumer product and that it is retaining the existing standard. If the Commission does not take this action to reject the revised standard, the revised voluntary standard will be considered a consumer product safety standard issued under section 9 of the Consumer Product Safety Act (15 U.S.C. 2058), effective 180 days after the Commission received notification of the

revision or on a later date specified by the Commission in the **Federal Register**. 15 U.S.C. 2056a(b)(4)(B).

Section 104(c) of the CPSIA treats cribs (both full-sized and non-full-sized cribs) differently than other products covered by section 104. As originally enacted in the CPSIA, section 104(c) stated that the standards for full-size baby cribs would apply to a larger class of parties than other rules issued under section 104, including those owning or operating child care facilities and places of public accommodation.[1] In 2011, however, Congress amended section 104, stating that any revision of the crib standards after their initial promulgation ''shall apply only to a person that manufactures or imports cribs,'' unless the Commission determines that application to any others covered by the initial crib standards is ''necessary to protect against an unreasonable risk to health or safety.'' 15 U.S.C. 2056a(c)(3). The Commission is not making this determination for this revision, so the revised full-size baby cribs standard will apply to the same entities and in the same manner as other rules the Commission issues under section 104 of the CPSIA.

B. Safety Standard for Full-Size Baby Cribs

In 2010, under section 104(b)(1) of the CPSIA, the Commission adopted a mandatory rule for full-size baby cribs, codified in 16 CFR part 1219, ''Safety Standard for Full-Size Baby Cribs,'' with modifications. The rule incorporated by reference ASTM F1169–10, *Standard Consumer Safety Specification for Full-Size Baby Cribs,* with modifications. 75 FR 81766 (Dec. 28, 2010). ASTM F1169 establishes performance requirements and test procedures to determine the structural integrity of full-size baby cribs. It also contains design requirements addressing entanglement on crib corner post extensions, and requirements for warning labels and instructional materials. After the publication of ASTM F1169–10, ASTM F1169 was revised in 2011, 2013, and 2019. CPSC updated the full-size baby cribs mandatory rule each time without any modifications, adopting ASTM F1169–11 in 2012 (77 FR 45242 (July 31, 2012)), adopting ASTM F1169–13 in 2013 (78 FR 73692 (Dec. 9, 2013)) and adopting ASTM F1169–19 in 2019 (84 FR 35293 (July 23, 2019)).

On December 15, 2025, ASTM approved and, in January 2026, published a revised version of the voluntary standard for full-size baby cribs, ASTM F1169–25. The revised voluntary standard incorporates requirements for mesh/fabric sided products based on requirements for play yards in ASTM F406, *Standard Consumer Safety Specification for Non-Full-Size Baby Cribs/Play Yards,* and adds new requirements for rigid barriers to address the risk of a child becoming entrapped between the mattress and a mesh sidewall. On February 2, 2026, ASTM notified CPSC of the revisions to ASTM F1169.

C. Public Comments

On February 20, 2026, the Commission provided notice in the **Federal Register** of the availability of the revised standard and sought comment on the effect of the revisions on the safety standard for full-size cribs and received eight public comments. 91 FR 8150. The Commission received seven comments from students completing a class assignment to engage with the government using technology. Six students commented in support of the update to the standard. One student suggested that CPSC consider incremental costs of the rule and willingness of manufacturers to incur the costs associated with the revisions. An eighth comment was out of scope.

CPSC appreciates the support for the updated full-size crib standard. The updated standard was developed through ASTM with the support and input of a variety of stakeholders, including manufacturers, test laboratories, consumer safety advocates, consumers, and regulators. This consensus process demonstrates broad support and willingness to implement the revised standard. The Commission also acknowledges the commenter's statement to consider the costs of the rule; however, Congress has mandated that the revision ''shall be considered to be a consumer product safety standard'' unless the Commission determines ''that the proposed revision does not improve the safety of the consumer product covered by the standard'' and notifies ASTM of that determination. 15 U.S.C. 2056a(b)(4)(B).

D. Summary of Assessment of ASTM F1169–25

Pursuant to CPSIA section 104, the revised voluntary standard will take effect as the new mandatory standard for full-size baby cribs on August 1, 2026, unless the Commission specifies a later date in the **Federal Register** or notifies ASTM by May 3, 2026, that it has determined the revision does not improve the safety of full-size baby cribs. 15 U.S.C. 2056a(b)(4)(B). Based on staff's review of ASTM F1169–25 and the public comments received, the Commission will allow ASTM F1169–25 to become a mandatory consumer product safety standard for full-size cribs because it improves the safety of these products, effective August 1, 2026. This direct final rule updates 16 CFR part 1219 to incorporate by reference the applicable provisions of the revised voluntary standard, ASTM F1169–25.

II. Revisions to ASTM F1169

ASTM F1169–25 includes several additions and revisions to ASTM F1169–19, including new definitions, new performance requirements and test methods, clarifications to existing requirements, as well as editorial revisions that do not alter substantive requirements in the standard or impact safety. The Commission considers the revisions in ASTM F1169–25 to be an improvement to the safety of full-size cribs because the revised standard includes new performance and testing requirements to address fabric- or mesh-sided products and improved performance requirements for accessories.

A. Definitions

ASTM F1169–25 adds definitions in section 3 for ''cantilevered accessory,'' ''full accessory,'' ''full-size crib dependent accessory,'' ''mesh,'' ''fabric,'' ''mesh/fabric sided full-size crib,'' and ''seam.'' A ''full accessory'' is defined in section 3.7 as any accessory that fully covers the top opening to the full-size crib without exposing the occupant to an entrapment hazard. A ''full-size crib dependent accessory'' is defined in section 3.9 as a component or accessory with a rigid frame that attaches to or rests on a full-size crib and does not fully cover the top opening. A ''cantilevered accessory'' is defined in section 3.2 as a full-size crib dependent accessory that is supported and attached at only one end of the component to a full-size crib. These definitions are used to inform new requirements for full-size cribs constructed with a rigid frame assembly and a fabric or mesh assembly, or both,

[1] Under section 104(c) of the CPSIA, the initial crib standards applied to: ''any person that—

(A) manufactures, distributes in commerce, or contracts to sell cribs;

(B) based on the person's occupation, holds itself out as having knowledge of skill peculiar to cribs, including child care facilities and family child care homes;

(C) is in the business of contracting to sell or resell, lease, sublet, or otherwise place cribs in the stream of commerce; or

(D) owns or operates a place of accommodation affecting commerce (as defined in section 4 of the Federal Fire Prevention and Control Act of 1974 (15 U.S.C. 2203) applied without regard to the phrase 'not owned by the Federal Government').''

used on any portion of the product sides, ends, or a combination thereof; and revised requirements for accessories, to harmonize with ASTM F406, incorporated by reference in the Safety Standard for Non-Full-Size Baby Cribs and in the Safety Standard for Play Yards in 16 CFR parts 1220 and 1221, respectively, and address entrapment hazards associated with accessories for both rigid-sided and mesh/fabric sided full-size cribs.

ASTM F1169–25 also adds a definition in section 3.19 for ''rigid barrier(s)'' as barriers constructed of rigid materials, such as wood, plastic, or metal, to inform new performance requirements for rigid barriers on mesh/fabric sided full-size cribs, and clarifies that ''mattress support system'' includes mattress pads with a rigid support contained inside the mattress (*i.e.,* the construction of a traditional play yard mattress).

B. General Requirements, Performance Requirements, and Test Methods

The changes to the performance requirements and test methods generally fall into two categories: requirements based on ASTM F406; and requirements for barriers on mesh/fabric-sided full-size cribs.

1. Requirements Based on ASTM F406

ASTM F1169–25 adds the following performance requirements based on ASTM F406, *Standard Consumer Safety Specification for Non-Full-Size Baby Cribs/Play Yards,* to address hazards associated with both rigid-sided and mesh/fabric sided full-size cribs:

- Section 5.16.1 adds a requirement for full-size baby cribs that include a mattress to prevent finger, toe, hand, or foot entrapment in openings in rigid materials beneath the mattress, if a mattress is included with the product and is not thicker than 2.5 inches.
- Section 5.17.1 adds a requirement to evaluate for scissoring, shearing, or pinching if the top rail can be lowered while the unit is erected, to protect fingers from lacerations or amputations.
- Section 5.19.1 adds a requirement to address cords/straps that can form loops, subject to the test method added in section 7.27, to protect from strangulation hazards.
- Section 5.20 includes additional requirements for cribs that fold for storage or transport. The new requirements in subsections 5.20.2.3 through 5.20.2.5 and 5.20.3 include double-action locking mechanisms, automatic locking device for products with latching/locking of rails, and an evaluation for false latches (latches which appear to be engaged but are not) to address hazards associated with unintentional folding of top rails and false latching of top rails. Under ''Test Methods,'' section 7.15 was added to perform the false latch test on top rails.
- Section 5.21 adds requirements for graspable protective components, such as caps sleeves, or plugs used for protection from sharp edges, points, or entrapment of fingers or toes, subject to the torque and tension testing added in section 7.16 to address potential choking hazards, laceration hazards, and entrapment of fingers and toes.
- Section 5.22 adds a stability requirement, subject to the added test method in section 7.17, for mesh-sided products to address fall hazards due to product instability.
- Section 5.23 adds requirements for protrusions, subject to the added test method in section 7.18, in mesh-sided products to address strangulation hazards.
- In section 5.24, requirements are added for bassinet/cradle accessories for mesh sided products that require consumer assembly (does not apply to permanently attached accessories) to address the potential fall hazard posed when the accessory is not adequately secured. The associated test method for this requirement was added in section 7.24.
- Section 5.25 adds that if the product can be converted to another product or has a different use mode for which another consumer safety specification exists, the product or use mode shall comply with the requirements of each applicable standard. This requirement ensures that products with multiple use modes are appropriately evaluated in each mode.
- In section 6.9, requirements to address entrapment in accessories are revised to account for the greater variety of accessories traditionally associated with mesh/fabric sided products, such as full bassinet/cradle accessories. The opening test method is also amended to add section 7.10.2.1 to specify where to perform the opening test on cantilevered accessories. The test methods for accessories are further clarified in section 7.10.1 to establish how full-size dependent accessories are to be installed during testing, and in section 7.10.3 to add that the force for the detachment test is maintained for 10 seconds. These requirements reduce the risk of foreseeable entrapment hazards when an accessory is added to a full-size crib that could create an opening that may entrap an occupant's head or neck.
- Section 6.12 adds requirements for deflection and strength of center latching hinge mechanisms on top rails to address the risk of permanent deflection and accidental collapse of the rails. Test methods for these requirements were added in section 7.19.
- Section 6.13 adds a requirement for top rail covering material to provide a minimum thickness of vinyl covering materials, subject to the test method added in section 7.25, to ensure the top rail is adequately protected from finger entrapment and other hazards when unsupported or non-reinforced vinyls are used.
- Section 6.14 adds requirements for mesh openings, subject to the test method added in section 7.20, to prevent entrapment of fingers and toes and the snaring of buttons normally used in infant clothing; and mesh strength, subject to the test method added in 7.21, to prevent the mesh from breaking or separating from its supporting structure or accessories.
- Section 6.15 adds requirements for fabric strength (excluding mesh) to ensure fabric materials used for sides, ends, or the mattress support system support meet a minimum level of structural integrity to reduce the risk of the material breaking and causing the structure to collapse or introduce other hazards.
- Section 6.16 adds requirements for mesh/fabric assembly to ensure seams and stitching accessible to the occupant are not able to be disassembled by the occupant and meet a minimum level of structural integrity. The mesh/fabric attachment strength test method is added in section 7.22.

These performance requirements address hazards related to mesh/fabric products and their accessories that were not previously addressed in the full-size crib standard and are therefore an improvement in safety. Users of ASTM F406 will be familiar with these requirements.

2. Requirements for Barriers on Mesh/Fabric Sided Full-Size Cribs

ASTM F1169–25 adds performance requirements for barriers on mesh/fabric sided full-size cribs to address the potential entrapment hazard between mesh/fabric sides and the mattress, and to address the potential fall hazard presented by the barrier:

- Section 5.7, ''Full-Size Baby Cribs—Dimensions,'' adds the following requirements for rigid barriers for mesh/fabric sided full-size cribs:
  - The barrier shall extend at least 5 inches above the mattress support in any adjustment position. Full-size crib mattresses are generally 6 inches thick or less; this barrier height prevents vertical gaps between the top of the

barrier and the top of a full-size crib mattress greater than 1 inch, addressing a potential entrapment hazard.

○ The distance from the top of the rigid barrier to the top of the rail shall be at least 21 inches when the mattress support is in the lowest position, and 10 inches when the mattress support is in its highest position. Considering the minimum 5-inch barrier height, this requirement aligns with the existing requirements for rail height measured from the mattress support in sections 5.7.2.2 (26 inches) and 5.6.2 (15 inches), which addresses a potential fall hazard.

○ In accordance with the test method added in section 7.26, with an outward horizontal force of 20 pounds applied to the barrier(s), the interior dimensions of the crib shall be 28 in. ± ¾ in. (71 cm ± 1.9 cm) width and 52⅜ in. ± ¾ in. (133 cm ± 1.9 cm) length. These dimensions offer an additional ⅛-inch tolerance compared to the typical full-size crib interior dimensions when no force is applied, and reduces the chance of a hazardous gap forming between the barrier and the crib mattress.[2]

○ The barrier must require a tool to remove so that the barrier cannot be removed in the normal course of using or folding the product, and the product shall not be usable without the rigid barrier installed on the product in all adjustment positions. These requirements help ensure the barrier will be in place to prevent entrapment of the crib occupant between the mattress and the mesh/fabric sides when the product is in use.

• Section 6.17 adds a requirement that no gaps greater than 1 inch shall form between mesh/fabric and the rigid barrier when the mesh/fabric is outside the rigid barrier and 20 pounds of force is applied horizontally outward to the mesh/fabric. This requirement is subject to the test method added in section 7.23. This addresses the potential entrapment hazard between the mesh/fabric sides and the barrier when the barrier is interior to the mesh/fabric sides.

The corresponding test methods for each of these performance requirements are added in section 7. These new performance requirements for barriers on mesh/fabric sided full-size cribs address potential fall and entrapment hazards and are therefore an improvement in safety.

C. Marking and Labeling

The marking and labeling requirements in ASTM F1169–25 include three updates based on similar requirements in ASTM F406 to address foreseeable hazards for mesh/fabric sided products:

• Section 8.4 adds a new warning placed on either the inside of the top rail on opposite sides of the product or on two opposite saddle covers, instructing consumers to ''never leave infants in product with sides down. Infants may roll into space between mattress and loose mesh side causing suffocation.''

• Section 8.5.1.3 adds the following warning statement for mesh/fabric sided cribs to the Fall Hazard warning: ''The product, including side rails, must be fully erected prior to use.''

• Section 8.5.1.4 adds ''torn mesh/fabric'' to a list of potentially damaged components for consumers to check before assembly and during use.

These are new requirements relevant to mesh/fabric sided full-size cribs and are therefore an improvement in safety.

D. Other Revisions

ASTM F1169—25 also includes several minor additions and revisions that are editorial in nature, such as updates to section and figure numbers to reflect revised and new sections and figures, updates to references, an updated Rationale section,[3] and clarified measurement units (*e.g.,* 28 ± ¾ in. becomes 28 in. ± ¾ in.). These revisions do not impact safety because they do not alter any substantive requirements in the standard.

III. Incorporation by Reference

Section 1219.2 of the direct final rule incorporates by reference ASTM F1169—25. The Office of the Federal Register (OFR) has regulations regarding incorporation by reference. 1 CFR part 51. Under these regulations, agencies must discuss, in the preamble to a final rule, ways in which the material the agency incorporates by reference is reasonably available to interested parties, and how interested parties can obtain the material. In addition, the preamble to the final rule must summarize the material. 1 CFR 51.5(b).

In accordance with the OFR regulations, sections I. and II. of this preamble summarize the major provisions of ASTM F1169—25 that the Commission incorporates by reference into 16 CFR part 1219. The standard is reasonably available to interested parties in several ways. Until the direct final rule takes effect, a read-only copy of ASTM F1169—25 is available for viewing on ASTM's website at: *https://www.astm.org/cpsc.htm.* Once the rule takes effect, a read-only copy of the standard will be available for viewing on the ASTM website at: *https://www.astm.org/READINGLIBRARY/.* Additionally, interested parties can purchase a copy of ASTM F1169—25 from ASTM International, 100 Barr Harbor Drive, P.O. Box C700, West Conshohocken, PA 19428–2959 USA; phone: (610) 832–9585; *www.astm.org.* Finally, interested parties can schedule an appointment to inspect a copy of the standard at CPSC's Office of the Secretary, U.S. Consumer Product Safety Commission, 4330 East West Highway, Bethesda, MD 20814, telephone: (301) 504–7479; email: *cpsc-os@cpsc.gov.*

IV. Certification

Section 14(a) of the Consumer Product Safety Act (CPSA; 15 U.S.C. 2051–2089) requires manufacturers, including importers, of products subject to a consumer product safety rule under the CPSA, or to a similar rule, ban, standard, or regulation under any other act enforced by the Commission, to certify that the products comply with all applicable CPSC requirements. 15 U.S.C. 2063(a). Such certification must be based on a test of each product, or on a reasonable testing program, or, for children's products, on tests of a sufficient number of samples by a third party conformity assessment body accredited by CPSC to test according to the applicable requirements. As noted, standards issued under section 104(b)(1)(B) of the CPSIA are ''consumer product safety standards.'' Thus, they are subject to the testing and certification requirements of section 14 of the CPSA.

Because full-size cribs are children's products, a CPSC-accepted third party conformity assessment body must test samples of the products. Products subject to part 1219 also must comply with all other applicable CPSC requirements, such as the lead content requirements in section 101 of the CPSIA;[4] the phthalates prohibitions in section 108 of the CPSIA[5] and 16 CFR part 1307; the tracking label requirements in section 14(a)(5) of the CPSA;[6] and the consumer registration form requirements in section 104(d) of the CPSIA.[7] ASTM F1169—25 does not make any changes that would impact any of these existing requirements.

[2] A full-size crib mattress compliant with 16 CFR part 1241 will measure at least 27¼ in. wide and 51⅝ in. long, leaving at most a 1.5 inch gap between the barrier and the mattress when a 20-pound force is pushing the barrier out.

[3] The Rationale section is an appendix to the voluntary standard that describes in further detail the reason several requirements were included.

[4] 15 U.S.C. 1278a.

[5] 15 U.S.C. 2057c.

[6] 15 U.S.C. 2063(a)(5).

[7] 15 U.S.C. 2056a(d).

V. Notice of Requirements

In accordance with section 14(a)(3)(B)(iv) of the CPSA, the Commission previously published a notice of requirements (NOR) for accreditation of third party conformity assessment bodies (third party labs) for testing full-size cribs and codified the requirement at 16 CFR 1112.15(b)(5). 73 FR 62965 (Oct. 22, 2008). The NOR provided the criteria and process for CPSC to accept accreditation of third party conformity assessment bodies for testing full-size cribs to 16 CFR part 1219. The NORs for all mandatory standards for durable infant or toddler products are listed in the Commission's rule, ''Requirements Pertaining to Third Party Conformity Assessment Bodies,'' codified in 16 CFR part 1112.

ASTM F1169—25 includes several requirements that are new to the full-size crib standard, most of which are familiar to users subject to 16 CFR part 1220 and 16 CFR part 1221. While some of these new requirements require equipment that is new to 16 CFR part 1219, such as the tension test adapter clamp in section 7.16, the stability test device in section 7.17, and the ring gauge in section 7.18, the equipment is the same as utilized in 16 CFR parts 1220 and 1221. Most laboratories accepted by CPSC for part 1219 are also accepted for parts 1220 and 1221. The standard also includes new performance requirements for barriers for mesh/fabric sided full-size cribs which utilize pre-existing test equipment. Accordingly, the revisions do not significantly change the way that third party conformity assessment bodies test these products for compliance with the safety standard for full-size cribs. Laboratories will begin testing to the new standard when ASTM F1169—25 goes into effect, and the existing accreditations that the Commission has accepted for testing to this standard will cover testing to the revised standard. Therefore, the Commission considers the existing CPSC-accepted laboratories for testing to ASTM F1169—19 to be capable of testing to ASTM F1169—25 as well. Accordingly, the existing NOR for this standard will remain in place, and CPSC-accepted third party conformity assessment bodies are expected to update the scope of the testing laboratories' accreditations to reflect the revised standard in the normal course of renewing their accreditations.

VI. Direct Final Rule Process

On February 20, 2026, the Commission provided notice in the **Federal Register** of the revision to the standard and requested comment on whether the revision improves the safety of full-size baby cribs covered by the standard. 91 FR 8150. CPSC received eight comments. Now, the Commission is issuing this rule as a direct final rule. Although the Administrative Procedure Act (APA; 5 U.S.C. 551–559) generally requires agencies to provide notice of a rule and an opportunity for interested parties to comment on it, section 553 of the APA provides an exception when the agency ''for good cause finds'' that notice and comment are ''impracticable, unnecessary, or contrary to the public interest.'' *Id.* 553(b)(B). The Commission concludes that when it updates a reference to an ASTM standard that the Commission incorporated by reference under section 104(b) of the CPSIA, notice and comment are not necessary.

The purpose of this direct final rule is to update the reference in the Code of Federal Regulations (CFR) so that it reflects the version of the standard that takes effect by operation of law. This rule updates the reference in the CFR, but under the terms of the CPSIA, ASTM F1169–25 would take effect as the new CPSC standard for full-size baby cribs in the absence of any action by the Commission. Thus, public comments would not lead to substantive changes to the standard or to the effect of the revised standard as a consumer product safety rule under section 104(b) of the CPSIA. Under these circumstances, notice and comment are unnecessary.

In Recommendation 2024–6, the Administrative Conference of the United States (ACUS) endorses direct final rulemaking as an appropriate procedure to expedite rules that are unlikely to elicit any significant adverse comments. *See* 89 FR 106406 (Dec. 30, 2024). ACUS recommends that agencies use the direct final rule process when they act under the ''unnecessary'' prong of the good cause exemption in 5 U.S.C. 553(b)(B). *Id.* at 106409. ACUS also explains that notice and comment may be ''unnecessary'' when the agency lacks discretion regarding the substance of the rule. *Id.* at 106408. As noted, this rule updates a reference in the CFR to reflect a change that occurs by operation of law. Consistent with the ACUS recommendation, the Commission is publishing this rule as a direct final rule because CPSC does not expect any significant adverse comments.

Unless CPSC receives a significant adverse comment within 30 days of this notification, the rule will become effective on August 1, 2026. In accordance with ACUS's recommendation, the Commission considers a significant adverse comment to be one where the commenter explains why the rule would be inappropriate, ''including challenges to the rule's underlying premise or approach,'' or where the commenter explains why the rule would be ineffective or unacceptable without change. *Id.* at 106409. As noted, this rule updates a reference in the CFR to reflect a change that occurs by statute.

If the Commission receives a significant adverse comment, the Commission will withdraw this direct final rule. Depending on the comment and other circumstances, the Commission may then incorporate the adverse comment into a subsequent direct final rule or publish a notice of proposed rulemaking, providing an opportunity for public comment.

VII. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA; 5 U.S.C. 601–612) generally requires agencies to review proposed and final rules for their potential economic impact on small entities, including small businesses, and prepare regulatory flexibility analyses. 5 U.S.C. 603, 604. The RFA applies to any rule that is subject to notice and comment procedures under section 553 of the APA. *Id.* As discussed in section VI. of this preamble, the Commission has determined notice and comment are unnecessary for this rule. Therefore, the RFA does not apply. CPSC also notes the limited nature of this document, which updates the incorporation by reference to reflect the mandatory CPSC standard that takes effect under section 104 of the CPSIA by operation of law.

VIII. Paperwork Reduction Act

The current mandatory standard for full-size baby cribs includes requirements for marking, labeling, and instructional literature that constitute a ''collection of information,'' as defined in the Paperwork Reduction Act (PRA; 44 U.S.C. 3501–3521). The Commission took the steps required by the PRA for information collections when it promulgated 16 CFR part 1219, and the marking, labeling, and instructional literature for full-size baby cribs are currently approved under OMB Control Number 3041–0159. The revision does not affect the information collection requirements or approval related to the standard.

IX. Environmental Considerations

The Commission's regulations provide for a categorical exclusion from any requirement to prepare an environmental assessment or an environmental impact statement where they ''have little or no potential for

affecting the human environment.'' 16 CFR 1021.5(c)(2). This rule falls within the categorical exclusion, so no environmental assessment or environmental impact statement is required.

X. Preemption

Section 26(a) of the CPSA provides that where a consumer product safety standard is in effect and applies to a product, no state or political subdivision of a state may either establish or continue in effect a requirement dealing with the same risk of injury unless the state requirement is identical to the Federal standard. 15 U.S.C. 2075(a). Section 26(c) of the CPSA also provides that states or political subdivisions of states may apply to CPSC for an exemption from this preemption under certain circumstances. Section 104(b) of the CPSIA deems rules issued under that provision ''consumer product safety standards.'' Therefore, once a rule issued under section 104 of the CPSIA takes effect, it will preempt in accordance with section 26(a) of the CPSA.

XI. Effective Date

Under the procedure set forth in section 104(b)(4)(B) of the CPSIA, when a voluntary standards organization revises a standard that the Commission adopted as a mandatory standard, the revision becomes the CPSC standard 180 days after notification to the Commission, unless the Commission determines that the revision does not improve the safety of the product, or the Commission sets a later date in the **Federal Register**. 15 U.S.C. 2056a(b)(4)(B). The Commission is not taking either of those actions with respect to the revised standard for full-size baby cribs. Therefore, ASTM F1169–25 automatically will take effect as a new mandatory standard for full-size baby cribs on August 1, 2026, 180 days after the Commission received notice of the revision. As a direct final rule, unless the Commission receives a significant adverse comment within 30 days of this notice, the rule will become effective on August 1, 2026, and will apply to products manufactured after the rule's effective date.

XII. Congressional Review Act and Executive Order 12866

Pursuant to the Congressional Review Act (CRA) and Executive Order (E.O.) 12866, the Office of Management and Budget's Office of Information and Regulatory Affairs has determined that this rule does not qualify as a ''major rule,'' as defined in 5 U.S.C. 804(2), and is not a significant regulatory action as defined under section 2(f) of E.O. 12866. To comply with the CRA, CPSC will submit the required information to each House of Congress and the Comptroller General.

List of Subjects in 16 CFR Part 1219

Consumer protection, Imports, Incorporation by reference, Infants and children, Law enforcement, Safety.

For the reasons discussed in the preamble, the Commission amends 16 CFR chapter II as follows:

PART 1219—SAFETY STANDARD FOR FULL-SIZE BABY CRIBS

■ 1. The authority citation for part 1219 is revised to read as follows:

Authority: 15 U.S.C. 2056a.

■ 2. Revise and republish § 1219.2 to read as follows:

§ 1219.2 Requirements for full-size baby cribs.

Each full-size baby crib must comply with all applicable provisions of ASTM F1169–25, *Standard Consumer Safety Specification for Full-Size Baby Cribs,* approved December 15, 2025. The Director of the Federal Register approves this incorporation by reference in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. You may obtain a copy from ASTM International, 100 Barr Harbor Drive, P.O. Box 0700, West Conshohocken, PA 19428 or at *https://www.astm.org/READINGLIBRARY/.* You may also inspect a copy at the Office of the Secretary, U.S. Consumer Product Safety Commission, Room 820, 4330 East-West Highway, Bethesda, MD 20814, telephone 301–504–7923, or at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, email *fr.inspection@nara.gov,* or go to: *https://www.archives.gov/federal-register/cfr/ibr-locations.html.*

Alberta E. Mills,

Secretary, Consumer Product Safety Commission.

[FR Doc. 2026–08632 Filed 5–1–26; 8:45 am]

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DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1308

[Docket No. DEA–1632]

Specific Listing for Hexahydrocannabinol, A Currently Controlled Schedule I Substance

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: Final rule.

SUMMARY: The Drug Enforcement Administration (DEA) is establishing a specific listing and DEA Controlled Substances Code Number (drug code) for 6,6,9-trimethyl-3-pentyl-6a,7,8,9,10,10a-hexahydro-6*H*-benzo[*c*]chromen-1-ol (also known as hexahydrocannabinol, and HHC) in schedule I of the Controlled Substances Act (CSA). Although hexahydrocannabinol is not specifically listed in schedule I of the CSA with its own unique drug code, it is a schedule I controlled substances in the United States under drug code 7370 because it meets the definition of tetrahydrocannabinols, a schedule I hallucinogen. Therefore, DEA is simply amending the schedule I hallucinogenic substances list to separately include hexahydrocannabinol.

DATES: Effective May 4, 2026.

FOR FURTHER INFORMATION CONTACT: Dr. Terrence L. Boos, Drug and Chemical Evaluation, Diversion Control Division, Drug Enforcement Administration; Telephone: (571) 362–3249.

SUPPLEMENTARY INFORMATION:

Hexahydrocannabinol Control

Hexahydrocannabinol (also known as 6,6,9-trimethyl-3-pentyl-6a,7,8,9,10,10a-hexahydro-6*H*-benzo[*c*]chromen-1-ol, and HHC) is a synthetic substance that is structurally related to tetrahydrocannabinols. Hexahydrocannabinol is currently controlled in schedule I as a tetrahydrocannabinol.

The Agriculture Improvement Act of 2018 (AIA), Public Law 115–334, amended the CSA to remove ''tetrahydrocannabinols in hemp'' from control.[1] Importantly, the AIA defined the term ''hemp'' to mean ''the plant Cannabis *sativa L.* and any part of that plant, including the seeds thereof and all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers, whether growing or not, with a delta-9-tetrahydrocannabinol

[1] *See* 21 U.S.C. 812, Schedule I(c)(17).

concentration of not more than 0.3 percent on a dry weight basis.''[2] Thus, only tetrahydrocannabinols in or derived from the cannabis plant—not synthetic tetrahydrocannabinols—are excluded from control as ''tetrahydrocannabinols in hemp.'' To clarify further, tetrahydrocannabinols produced through chemical conversion, even when hemp derived are considered synthetically produced for purposes of the CSA, do not qualify as ''tetrahydrocannabinols in hemp'' under the AIA.

Legal Authority

This rule is prompted by a letter dated June 9, 2025, in which the Secretariat of the United Nations informed the United States government that hexahydrocannabinol had been added to Schedule II of the United Nations Convention on Psychotropic Substances of 1971 (1971 Convention), February 21, 1971, 32 U.S.T. 543, 1019 U.N.T.S. 175, as amended. This letter was provoked by a decision at the 68th Session of the Commission on Narcotic Drugs (CND) in March 2025 to schedule hexahydrocannabinol under Schedule II of the 1971 Convention (CND Decision 68/5). After receiving official notice of this decision, DEA sent a letter to the Department of Health and Human Services (HHS) dated October 9, 2025, outlining its intention to specifically list hexahydrocannabinol in schedule I of the Controlled Substances Act (CSA) pursuant to treaty obligations. HHS responded in a letter dated December 3, 2025, that there are no approved new drug applications or investigational new drug applications for hexahydrocannabinol. In addition, HHS concurs with the direct listing and drug code assignment of hexahydrocannabinol in the CSA.

As discussed above, hexahydrocannabinol—by meeting the definition of ''tetrahydrocannabinols'' and being synthetically produced—has been controlled in schedule I of the CSA. Therefore, all regulations and criminal sanctions applicable to schedule I substances have been and remain applicable to hexahydrocannabinol. Drugs controlled in schedule I of the CSA satisfy and exceed the required controls of Schedule II under Article 2 of the 1971 Convention.

Effect of Action

As previously stated, this rule does not affect the continuing status of hexahydrocannabinol as a schedule I controlled substance in any way. This action, as an administrative matter, establishes a separate, specific listing for hexahydrocannabinol in schedule I of the CSA and assigns a DEA drug code for this substance. This action will allow DEA to establish an aggregate production quota and grant individual manufacturing and procurement quotas to DEA-registered manufacturers of hexahydrocannabinol, who had previously been granted individual quotas for such purposes under the drug code for tetrahydrocannabinols.

Regulatory Analyses

Administrative Procedure Act

An agency may find good cause to exempt a rule from certain provisions of the Administrative Procedure Act (APA), including notice of proposed rulemaking and the opportunity for public comment, if it is determined to be unnecessary, impracticable, or contrary to the public interest.[3]

Pursuant to 5 U.S.C. 553(b)(B), DEA finds that notice-and-comment rulemaking is unnecessary as hexahydrocannabinol is currently controlled in schedule I as it meets the definition of tetrahydrocannabinols. The addition of a separate listing for hexahydrocannabinol and its DEA drug code number in the list of schedule I substances in 21 CFR 1308.11(d) makes no substantive difference in the status of this drug as a schedule I controlled substance, but instead is ''a minor or merely technical amendment in which the public is not particularly interested.''[4] This rule is a ''technical amendment'' to 21 CFR 1308.11(d) as it is ''insignificant in nature and impact, and inconsequential to the industry and public.'' Therefore, DEA finds that publishing a notice of proposed rulemaking and soliciting public comment are unnecessary and good cause exists to dispense with these procedures.

In addition, DEA is concerned that delaying the effective date of this rule potentially could cause confusion regarding the regulatory status of hexahydrocannabinol. With hexahydrocannabinol currently controlled as a schedule I controlled substance, and with no additional requirements being imposed through this action, DEA finds good cause exists to make this rule effective immediately upon publication in accordance with 5 U.S.C. 553(d)(3).

Executive Orders 12866, 13563, 14192, and 14294 (Regulatory Review)

This regulation has been drafted and reviewed in accordance with the principles of Executive Orders (E.O.) 12866 and 13563. The Office of Information and Regulatory Affairs has determined that this rule is not a significant regulatory action under section 3(f) of E.O. 12866. Hexahydrocannabinol is already a controlled substance in the United States under schedule I as a tetrahydrocannabinol. In this final rule, DEA is making an administrative change by amending its regulations to separately list hexahydrocannabinol in schedule I and to assign a DEA controlled substances code number to this substance. Separately listing hexahydrocannabinol and its DEA drug code will not alter the status of this substance as a schedule I controlled substance. Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB). DEA scheduling actions are not subject to either E.O. 14192, Unleashing Prosperity Through Deregulation, or E.O. 14294, Fighting Overcriminalization in Federal Regulations.

Executive Order 12988, Civil Justice Reform

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

Executive Order 13132, Federalism

This rulemaking 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 on the distribution of power and responsibilities among the various levels of government.

Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

This rule does not have Tribal implications warranting the application of E.O. 13175. It does not 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

[2] 7 U.S.C. 1639*o*(1).

[3] 5 U.S.C. 553(b)(B).

[4] *National Nutritional Foods Ass'n* v. *Kennedy,* 572 F.2d 377, 385 (2d Cir. 1978) (quoting S. Rep. No. 79–752, at 200 (1945)). *See also Utility Solid Waste Activities Group* v. *E.P.A.,* 236 F.3d 749, 755 (D.C. Cir. 2001) (the ''unnecessary'' prong ''is confined to those situations in which the administrative rule is a routine determination, insignificant in nature and impact, and inconsequential to the industry and public'') (internal quotations and citation omitted).

power and responsibilities between the Federal government and Indian tribes.

Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) applies to rules that are subject to the notice-and-comment requirements under the APA or other laws.[5] As noted in the above section regarding the applicability of the APA, DEA determined that there was good cause to exempt this final rule from notice and comment. Consequently, the RFA does not apply.

Paperwork Reduction Act of 1995

This action does not impose a new collection of information requirement under the Paperwork Reduction Act of 1995.[6] This action would not impose recordkeeping or reporting requirements on State or local governments, individuals, businesses, or 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 currently valid OMB control number.

Unfunded Mandates Reform Act of 1995

In accordance with the Unfunded Mandates Reform Act (UMRA) of 1995, 2 U.S.C. 1532, DEA has determined 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 annually for inflation) in any 1 year. . . .'' Therefore, neither a Small Government Agency Plan nor any other action is required under UMRA of 1995.

Congressional Review Act

The Office of Information and Regulatory Affairs has determined that this rule is not a major rule as defined by the Congressional Review Act (CRA), 5 U.S.C. 804. However, pursuant to the CRA, DEA is submitting a copy of this rule to both Houses of Congress and to the Comptroller General.

List of Subjects in 21 CFR Part 1308

Administrative practice and procedure, Drug traffic control, Reporting and recordkeeping requirements.

For the reasons set out above, DEA amends 21 CFR part 1308 as follows:

PART 1308—SCHEDULES OF CONTROLLED SUBSTANCES

■ 1. The authority citation for part 1308 continues to read as follows:

Authority: 21 U.S.C. 811, 812, 871(b), 956(b), unless otherwise noted.

■ 2. Amend § 1308.11 by adding paragraph (d)(115) to read as follows:

§ 1308.11 Schedule I.

* * * * *

(d) * * *

*	*	*	*	*	*	*	
(115) 6,6,9-trimethyl-3-pentyl-6a,7,8,9,10,10a-hexahydro-6*H*-benzo[*c*]chromen-1-ol (other names: hexahydrocannabinol, HHC) ...							7220
*	*	*	*	*	*	*	

* * * * *

Signing Authority

This document of the Drug Enforcement Administration was signed on April 22, 2026, by DEA 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**.

Heather Achbach,

Federal Register Liaison Officer, Drug Enforcement Administration.

[FR Doc. 2026–08595 Filed 5–1–26; 8:45 am]

BILLING CODE 4410–09–P

[5] 5 U.S.C. 601–612.

[6] 44 U.S.C. 3501–3521.

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 10046]

RIN 1545–BL61

Treatment of Income From Indian Fishing Rights-Related Activity as Compensation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final Regulations.

SUMMARY: This document contains final regulations providing that amounts paid to a member of an Indian Tribe as remuneration for services performed in a fishing rights-related activity may be treated as compensation for purposes of applying the limits on qualified retirement plan benefits and contributions. These regulations affect participants, beneficiaries, sponsors, and administrators of Tribal plans.

DATES:

Effective Date: These regulations are effective on May 4, 2026.

Applicability Date: For date of applicability, see § 1.415(a)–1(g)(5).

FOR FURTHER INFORMATION CONTACT: Jamie Dvoretzky at (202) 317–4102, or Pamela Kinard at (202) 317–6000 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Authority

This Treasury Decision contains final regulations that amend the Income Tax Regulations (26 CFR part 1) under section 415, related to the definition of the term ''compensation'' for purposes of contribution and benefit limits applicable to qualified retirement plans. These final regulations are issued under the authority granted by section 415(j) of the Internal Revenue Code (Code), which authorizes the Secretary of the Treasury or his delegate (Secretary) to prescribe such regulations as may be necessary to carry out the purposes of section 415. These final regulations are also issued under the authority granted by section 7805(a), which authorizes the Secretary to prescribe all needful rules and regulations for the enforcement of the Code.

Background

This document contains amendments to regulations under section 415 of the Code, which generally imposes limitations on the annual amount that a qualified retirement plan may provide, with respect to a participant, in either benefit payments or in contributions

and other additions to the plan. These limitations generally are based on a participant's compensation. Section 415(c)(3) provides that the term ''participant's compensation'' means the compensation of the participant from the employer for the year.

Section 1.415(c)–2(a) of the Income Tax Regulations generally provides that compensation from the employer within the meaning of section 415(c)(3) includes all items of remuneration described in § 1.415(c)–2(b) to the extent that the amounts are includible in gross income, but excludes the items of remuneration described in § 1.415(c)–2(c), such as contributions made by an employer to a plan of deferred compensation to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed.

Section 7873(a)(1) provides that no tax shall be imposed on income derived from a fishing rights-related activity of an Indian tribe by (A) a member of the Indian tribe directly or through a qualified Indian entity, or (B) a qualified Indian entity. Section 7873(a)(2) provides that no employment tax shall be imposed on remuneration paid for services performed in a fishing rights-related activity of an Indian tribe by a member of such tribe for another member of such tribe or for a qualified Indian entity.

On November 15, 2013, proposed regulations under section 415 were published in the **Federal Register** (78 FR 68780). The proposed regulations would provide that income described in section 7873(a) (''fishing rights-related income'') is included in the definition of compensation under section 415. Specifically, the proposed regulations would provide that amounts paid to a member of an Indian tribe as remuneration for services performed in a fishing rights-related activity (as defined in section 7873(b)(1)) do not fail to be treated as compensation under § 1.415(c)–2(b)(1) and (b)(2) (and are not excluded from the definition of compensation pursuant to § 1.415(c)–2(c)(4)) merely because those amounts are not subject to income tax or employment taxes as a result of section 7873(a)(1) and (a)(2). Thus, the determination of whether an amount constitutes wages, salaries, or earned income for purposes of § 1.415(c)–2(b)(1) or (b)(2) is made without regard to the exemption from income tax under section 7873(a)(1) or employment tax under section 7873(a)(2). In addition, by permitting fishing rights-related income to be treated as wages, salaries, or earned income under § 1.415(c)–2(b)(1) and (b)(2), plans that accept contributions of fishing rights-related income would not be precluded from utilizing the safe harbor definitions of compensation under § 1.415(c)–2(d)(2) and (d)(3).

Written comments on the proposed regulations were received and considered. The Department of the Treasury (Treasury Department) and the IRS did not receive any requests for a public hearing to address the proposed regulations, and, accordingly, no hearing was held. The Treasury Department held a Tribal consultation on this proposed rule on December 17, 2013. Additionally, on August 22, 2024, the Treasury Department met with the Treasury Tribal Advisory Committee, Subcommittee on Parity and Reform and received additional feedback on the proposed regulations. After consideration of the comments received, the proposed regulations are adopted by this Treasury decision without material modification.

Summary of Comments and Explanation of Provisions

A. Treatment of Fishing Rights-Related Income as Compensation Under Section 415

The proposed regulations were issued primarily in response to requests from the Tribal community that the Treasury Department and the IRS address whether contributions can be made to qualified retirement plans based on fishing rights-related income. Under the proposed regulations, fishing rights-related income would not fail to be treated as compensation under § 1.415(c)–2(b)(1) and (b)(2) (and is not excluded from the definition of compensation pursuant to § 1.415(c)–2(c)(4)) merely because those amounts are not subject to income tax or employment tax as a result of section 7873(a)(1) or (a)(2).

Commenters generally reacted favorably to this proposed rule, stating that the proposed regulations provided much needed clarity on how plans should treat fishing rights-related income paid to employees subject to section 7873 (Tribal employees) under section 415. The Treasury Department and the IRS also received comments stating that additional guidance is needed with respect to a variety of issues relating to fishing rights-related income in retirement plans. Many of these issues are outside the scope of these regulations, which are modifying the definition of compensation for purposes of section 415, and so the text of the final regulations does not address them. However, this preamble (under the headings ''Taxation of Distributions,'' ''Treating Contributions as Roth Contributions,'' and ''Self-Employed Tribal Members'' in this Summary of Comments and Explanation of Provisions) provides clarifying information relating to many of these issues.

B. Taxation of Distributions

The preamble to the proposed regulations requested comments regarding the taxation of qualified plan distributions attributable to contributions based on fishing rights-related income, and the application of section 72(f)(2) [1] to such distributions. All of the comments received requested that distributions attributable to contributions based on fishing rights-related income should not be taxable to a Tribal employee.

Several of the commenters referred to *Hall* v. *Commissioner,* 76 T.C.M. 473 (1998), in which the petitioner was a full-time employee in a Tribal fish hatchery who received a choice between an employer contribution to a retirement account or an employer contribution to a health plan. In 1992, the petitioner elected the retirement benefit and the employer contributed a monthly amount to an individual retirement account (IRA). That same year, the petitioner received early distributions from the IRA attributable to those employer contributions and to income earned in the IRA. The Tax Court generally found that, under section 72 (as modified by section 408(d)(1) and (2)), the amount of the distributions attributable to contributions based on fishing rights-related income represents a nontaxable return of his investment in the contract, but added that the amount of distributions attributable to the earnings on the IRA contributions represents accrued income that is taxable to the petitioner.

In response to the requests to clarify the taxation of qualified plan distributions attributable to contributions based on fishing rights-related income, the Treasury Department and the IRS have determined that the holding in *Hall* v. *Commissioner* should apply to these distributions. Thus, consistent with *Hall,* any contribution to a qualified retirement plan that is attributable to remuneration for services performed by a Tribal employee in a fishing rights-related activity is treated as investment in the contract for a plan participant

[1] Section 72(f)(2) treats employer contributions as investment in the contract if those amounts would not have been includible in income of the employee had they been paid directly to the employee.

under the rules of section 72(f)(2). Therefore, any distribution of such amounts is nontaxable to the participant. However, also consistent with *Hall,* the amount of the distribution attributable to earnings on those contributions is taxable.

Another commenter raised an issue regarding the ordering for determining the taxable and nontaxable amounts of a qualified retirement plan distribution. Referring to qualified retirement plan distributions attributable to fishing rights-related income, this commenter suggested that plan participants be allowed to elect the order in which the qualified retirement plan distributions are made so that the nontaxable amounts could be received first. This suggestion is not adopted because it is inconsistent with the basis recovery rules in section 72.[2] Tribal employees will have investment in the contract on contributions to the plan attributable to fishing rights-related income, and thus the general basis recovery rules of section 72 will apply.

The Treasury Department and the IRS also received comments concerning the treatment of earnings on contributions attributable to fishing rights-related income and the treatment of employer matching and profit-sharing contributions related to contributions attributable to fishing rights-related income. As explained in the preceding paragraph, section 72 provides basis recovery rules for determining the taxable and nontaxable portions of a distribution. Section 72(f) applies to amounts contributed by the employer and does not distinguish employer matching or employer profit-sharing contributions from employee elective deferrals (which are treated as employer contributions pursuant to section 402(e)(3)). Therefore, section 72(f)(2) applies not only to employee elective deferrals but also to employer matching and employer profit-sharing contributions attributable to remuneration for services performed by a Tribal employee in a fishing rights-related activity. As explained in *Hall* v. *Commissioner,* however, section 72(f)(2) does not apply to earnings. Therefore, qualified retirement plan distributions attributable to the earnings on contributions based on fishing rights-related income generally will be taxable to the participant and the basis recovery rules of section 72 will apply in determining the portion of a distribution that is includible in income.

[2] Section 72(b) provides that gross income does not include that part of any amount received as an annuity which bears the same ratio to such amount as the investment in the contract bears to the expected return under the contract.

C. Treating Contributions as Roth Contributions

One commenter suggested that guidance be provided to allow a qualified retirement plan to treat contributions attributable to fishing rights-related income as either Roth contributions or after-tax contributions. The commenter added that the guidance could provide that, if the plan permits participants to make Roth contributions, then the employee's contributions attributable to fishing rights-related income would be treated as Roth contributions. If the plan does not provide for Roth contributions, then these contributions would be treated as after-tax contributions.

Section 1.401(k)–1(f)(2) provides that if an elective contribution would not have been includible in gross income if the amount had been paid directly to the employee (rather than being subject to a cash or deferred election), the elective contribution is nevertheless permitted to be a designated Roth contribution, provided the employee is entitled to treat the amount as an investment in the contract pursuant to section 72(f)(2). As previously stated in this preamble under the heading ''Taxation of Distributions,'' any contributions attributable to remuneration for services performed in a fishing rights-related activity are treated as investment in the contract for the plan participant under the rules of section 72(f)(2). Therefore, contributions attributable to fishing rights-related income are permitted to be designated Roth contributions under a qualified retirement plan that permits participants to make those contributions.

D. Self-Employed Tribal Members

Two commenters asked about the retirement plan options for Tribal members who earn fishing rights-related income but who may not be employed by an Indian tribe. Section 401(a) provides that a plan of an employer is a qualified plan only if it is created or organized for the exclusive benefit of the employer's employees or their beneficiaries. For these purposes, whether an individual is an employee of the employer maintaining a plan is generally determined under common law principles. See *Nationwide Mutual Insurance Co.* v. *Darden,* 503 U.S. 318 (1992). Self-employed individuals generally may not participate in a qualified retirement plan sponsored by another employer. Moreover, whether an individual earns fishing-rights related income is not determinative of whether that individual is an employee. However, an individual who is self-employed under section 401(c)(1) may nevertheless maintain his or her own qualified retirement plan, such as a section 401(k) plan.

E. Additional Comments

Commenters also requested guidance on several other issues, including guidance permitting rollover of contributions attributable to fishing rights-related income from a nonqualified plan to a qualified plan, guidance permitting Tribal employers to take retroactive action to permit Tribal employees to contribute fishing rights-related income to a qualified plan, and guidance on testing for contributions attributable to fishing rights-related income. These comments are all beyond the scope of these regulations and, in certain cases, the requested guidance may not be permissible under the Code (for example, rollover of amounts from a nonqualified plan into a qualified plan). However, the Treasury Department and IRS will continue to review comments that are beyond the scope of these regulations and consider if any further guidance is needed. If additional guidance is needed, the Treasury Department and the IRS will conduct Tribal consultation pursuant to Executive Order 13175.

Applicability Date

These final regulations apply for plan years ending on or after May 4, 2026.

Special Analyses

I. Regulatory Planning and Review

OMB's Office of Information and Regulatory Affairs has determined that this regulation is not significant and is not subject to review under section 6(b) of Executive Order 12866, as amended.

II. Regulatory Flexibility Act

It is hereby certified that these final regulations will not have a significant economic impact on a substantial number of small entities within the meaning of section 601(6) of the Regulatory Flexibility Act (5 U.S.C. chapter 6). This certification is based on the fact that only 5,000 to 6,000 employees nationwide are estimated to earn fishing rights-related income. Therefore, a regulatory flexibility analysis under the Regulatory Flexibility Act is not required.

Pursuant to section 7805(f) of the Code, the proposed regulations that preceded these final regulations were submitted to the Chief Counsel for the Office of Advocacy of the Small Business Administration for comment on their impact on small business, and no comments were received.

Consultation and Coordination With Tribal Governments

In addition to written comments responding to the proposed regulations, these final regulations reflect comments provided in a Tribal consultation held on December 17, 2013, as well as comments provided in a meeting with members of the Treasury Tribal Advisory Committee Subcommittee on Parity and Reform on August 22, 2024.

Drafting Information

The principal author of these regulations is Jamie Dvoretzky, Office of Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). However, other personnel from the Treasury Department and the IRS participated in the development of these regulations.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

Accordingly, the Treasury Department and the IRS amend 26 CFR part 1 as follows:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

* * * * *

■ **Par. 2.** Section 1.415(a)–1 is amended by adding paragraph (g)(5) to read as follows:

§ 1.415(a)–1 General rules with respect to limitations on benefits and contributions under qualified plans.

* * * * *

(g) * * *

(5) *Special effective date.* Section 1.415(c)–2(g)(9) applies for plan years ending on or after May 4, 2026.

■ **Par. 3.** Section 1.415(c)–2 is amended by adding paragraph (g)(9) to read as follows:

§ 1.415(c)–2 Compensation.

* * * * *

(g) * * *

(9) *Income derived by Indians from exercise of fishing rights-related activities.* Amounts paid to a member of an Indian tribe directly or through a qualified Indian entity (within the meaning of section 7873(b)(3)) as compensation for services performed in a fishing rights-related activity (as defined in section 7873(b)(1)) of the tribe do not fail to constitute compensation under paragraphs (b)(1) and (2) of this section (and are not excluded from the definition of compensation pursuant to paragraph (c)(4) of this section) merely because those amounts are not subject to income or employment taxes as a result of section 7873(a)(1) and (a)(2). Thus, the determination of whether an amount constitutes wages, salaries, or earned income for purposes of paragraph (b)(1) or (2) of this section is made without regard to the exemption from taxation under section 7873(a)(1) and (a)(2).

Frank J. Bisignano,

Chief Executive Officer, IRS.

Approved: April 1, 2026.

Kenneth J. Kies,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. 2026–08613 Filed 5–1–26; 8:45 am]

BILLING CODE 4831–GV–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No. 260209–0039; RTID 0648–XF756]

Fisheries of the Northeastern United States; Summer Flounder Fishery; Quota Transfer From Virginia to New Jersey

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Temporary rule; quota transfer.

SUMMARY: NMFS announces that the Commonwealth of Virginia is transferring a portion of its 2026 commercial summer flounder quota to the State of New Jersey. This adjustment to the 2026 fishing year quota is necessary to comply with the Summer Flounder, Scup, and Black Sea Bass Fishery Management Plan (FMP) quota transfer provisions. This announcement informs the public of the revised 2026 commercial quotas for Virginia and New Jersey.

DATES: Effective May 1, 2026, through December 31, 2026.

FOR FURTHER INFORMATION CONTACT: Matthew Rigdon, Fishery Management Specialist, (978) 281–9336.

SUPPLEMENTARY INFORMATION: Regulations governing the summer flounder fishery are found in 50 CFR 648.100 through 648.111. These regulations require annual specification of a commercial quota that is apportioned among the coastal states from Maine through North Carolina. The process to set the annual commercial quota and the percent allocated to each state is described in § 648.102, and the final 2026 allocations were published on February 19, 2026 (91 FR 7896).

The final rule implementing amendment 5 to the FMP, as published in the **Federal Register** on December 17, 1993 (58 FR 65936), provided a mechanism for transferring summer flounder commercial quota from one state to another. Two or more states, under mutual agreement and with the concurrence of the NMFS Greater Atlantic Regional Administrator, can transfer or combine summer flounder commercial quota under § 648.102(c)(2). The Regional Administrator is required to consider three criteria in the evaluation of requests for quota transfers or combinations: (1) the transfers or combinations would not preclude the overall annual quota from being fully harvested; (2) the transfers address an unforeseen variation or contingency in the fishery; and (3) the transfers are consistent with the objectives of the FMP and the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act). The Regional Administrator has determined these three criteria have been met for the transfer approved in this notification.

Virginia is transferring 13,488 pounds (lb; 6,118 kilograms (kg)) of summer flounder to New Jersey through a mutual agreement between the states. This transfer was requested to repay landings made by an out-of-state permitted vessel under a safe harbor agreement. The revised summer flounder quotas for 2026 are: Virginia, 2,420,512 lb (1,097,926 kg); and New Jersey, 2,109,868 lb (957,020 kg).

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act. This action is required by 50 CFR 648.102(c)(2)(i) through (iv), which was issued pursuant to section 304(b) of the Magnuson-Stevens Act, and is exempted from review under Executive Order 12866.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: April 30, 2026.

Kelly Denit,

Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08599 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

Proposed Rules

Federal Register
Vol. 91, No. 85
Monday, May 4, 2026

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.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–3878; Project Identifier MCAI–2025–00913–T]

RIN 2120–AA64

Airworthiness Directives; ATR—GIE Avions de Transport Régional Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to supersede Airworthiness Directive (AD) 2023–21–10, which applies to certain ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes. AD 2023–21–10 requires an inspection of the horizontal stabilizer (HS) left- and right-hand leading edge lateral ribs, the box in between, the center box upper panel, and HS forward back-up fitting for discrepancies and applicable corrective action. Since the FAA issued AD 2023–21–10, it was determined that additional airplanes are affected and additional areas must be inspected. This proposed AD would continue to require the actions in AD 2023–21–10 and would require expanding the applicability and inspecting the HS front spar web and center box internal area for discrepancies and accomplishing applicable corrective actions. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this proposed AD by June 18, 2026.

ADDRESSES: You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov.* Follow the instructions for submitting comments.
- *Fax:* 202–493–2251.
- *Mail:* U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.
- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2026–3878; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (EASA) material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.* It is also available at *regulations.gov* under Docket No. FAA–2026–3878.
- For ATR—GIE Avions de Transport Régional material identified in this proposed AD, contact ATR—GIE Avions de Transport Régional, 1 Allée Pierre Nadot, 31712 Blagnac Cedex, France; telephone +33 (0) 5 62 21 62 21; fax +33 (0) 5 62 21 67 18; email *continued.airworthiness@atr aircraft.com;* website *atr-aircraft.com.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

FOR FURTHER INFORMATION CONTACT: Christopher Spencer, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7332; email: *9-AVS-AIR-BACO-COS@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments using a method listed under the **ADDRESSES** section. Include ''Docket No. FAA–2026–3878; Project Identifier MCAI–2025–00913–T'' at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov,* including any personal information you provide. The agency will also post a report summarizing each substantive verbal contact received about this NPRM.

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Christopher Spencer, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7332; email: *9-AVS-AIR-BACO-COS@faa.gov.* Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The FAA issued AD 2023–21–10, Amendment 39–22582 (88 FR 83820, December 1, 2023) (AD 2023–21–10), for certain ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes. AD 2023–21–10 was prompted by an MCAI originated by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued AD 2023–0125,

dated June 22, 2023, to correct an unsafe condition.

AD 2023–21–10 requires an inspection of the HS affected areas (HS left-hand and right-hand leading edge lateral ribs, the box in between, the center box upper panel, and HS forward back-up fitting) for discrepancies and applicable corrective action. The FAA issued AD 2023–21–10 to address loose, missing, or incorrectly installed fasteners, composite delamination, and cracks in the HS. The unsafe condition, if not addressed, could result in reduced structural integrity of the airplane.

Actions Since AD 2023–21–10 Was Issued

Since the FAA issued AD 2023–21–10, EASA superseded AD 2023–0125, dated June 22, 2023, and issued EASA AD 2025–0110, dated May 14, 2025 (EASA AD 2025–0110) (also referred to as the MCAI), to correct an unsafe condition for certain ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes. The MCAI states that it has been determined that additional airplane serial numbers are affected and that the HS front spar web and center box internal area also needs to be inspected to address loose, missing, or incorrectly installed fasteners, composite delamination, and cracks in the HS.

The FAA is proposing this AD to address the unsafe condition on these products. You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2026–3878.

Explanation of Retained Requirements

Although this proposed AD does not explicitly restate the requirements of AD 2023–21–10, this proposed AD would retain all of the requirements of AD 2023–21–10. Those requirements are referenced in EASA AD 2025–0110, which, in turn, is referenced in paragraph (g) of this proposed AD.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2025–0110, which specifies procedures for a one-time detailed inspection of the HS left-hand and right-hand leading edge lateral ribs, the box in between the center box upper panel, HS forward back-up fitting, and the HS front spar web and center box internal area for discrepancies (*i.e.,* any loose, missing, or incorrectly installed fasteners, any composite delamination, and any cracked fittings); and applicable corrective action. Corrective actions include contacting the manufacturer for repair instructions if any discrepancy is detected during any inspection.

The FAA also reviewed ATR Service Bulletin ATR42–55–0020, Revision 03, dated January 31, 2025; ATR Service Bulletin ATR72–55–1013, Revision 03, dated January 31, 2025; ATR Service Bulletin ATR42–55–0025, dated February 3, 2025; and ATR Service Bulletin ATR72–55–1018, dated February 3, 2025. This material identifies the affected airplane serial numbers.

This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

These products have been approved by the civil aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, that authority has notified the FAA of the unsafe condition described in the MCAI and material referenced above. The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop in other products of the same type design.

Proposed AD Requirements in This NPRM

This proposed AD would require accomplishing the actions specified in EASA AD 2025–0110 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate EASA AD 2025–0110 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2025–0110 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in EASA AD 2025–0110 does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions and compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2025–0110. Material required by EASA AD 2025–0110 for compliance will be available at *regulations.gov* under Docket No. FAA–2026–3878 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 16 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Retained actions from AD 2023–21–10	8 work-hours × $85 per hour = $680	$0	$680	$10,880
New proposed actions	14 work-hours × $85 per hour = $1,190	0	1,190	19,040

The FAA has received no definitive data on which to base the cost estimates for the on-condition repairs specified in this proposed AD.

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section

44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

The FAA determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect 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.

For the reasons discussed above, I certify this proposed regulation:

(1) Is not a ''significant regulatory action'' under Executive Order 12866,

(2) Would not affect intrastate aviation in Alaska, and

(3) Would not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

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

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive (AD) 2023–21–10, Amendment 39–22582 (88 FR 83820, December 1, 2023); and

■ b. Adding the following new AD:

ATR—GIE Avions de Transport Régional: Docket No. FAA–2026–3878; Project Identifier MCAI–2025–00913–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by June 18, 2026.

(b) Affected ADs

This AD replaces AD 2023–21–10, Amendment 39–22582 (88 FR 83820, December 1, 2023) (AD 2023–21–10).

(c) Applicability

This AD applies to ATR—GIE Avions de Transport Régional Model ATR42–500 and ATR72–212A airplanes, certificated in any category, as identified in ATR Service Bulletin ATR42–55–0020, Revision 03, dated January 31, 2025; ATR Service Bulletin ATR72–55–1013, Revision 03, dated January 31, 2025; ATR Service Bulletin ATR42–55–0025, dated February 3, 2025; or ATR Service Bulletin ATR72–55–1018, dated February 3, 2025; as applicable.

(d) Subject

Air Transport Association (ATA) of America Code 55, Stabilizers.

(e) Unsafe Condition

This AD was prompted by reports of loose fasteners and cracks in the horizontal stabilizer (HS) left- and right-hand leading edge lateral ribs, the box in between, the center box upper panel, and HS forward back-up fitting. This AD was also prompted by a determination that additional airplanes are affected by the unsafe condition, and that the HS front spar web and center box internal area also need to be inspected. The FAA is issuing this AD to address loose, missing, or incorrectly installed fasteners, composite delamination, and cracks in the HS. The unsafe condition, if not addressed, could result in reduced structural integrity of the airplane.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Requirements

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2025–0110, dated May 14, 2025 (EASA AD 2025–0110).

(h) Exceptions to EASA AD 2025–0110

(1) Where the Groups definition for Group 3 airplanes in EASA AD 2025–0110 refers to ''the SB2'', this AD requires replacing this text with ''ATR Service Bulletin ATR42–55–0025, dated February 3, 2025; or ATR Service Bulletin ATR72–55–1018, dated February 3, 2025; as applicable''.

(2) Where EASA AD 2025–0110 refers to ''06 July 2023 [the effective date of EASA AD 2023–0125],'' this AD requires using January 5, 2024 (the effective date of AD 2023–21–10).

(3) Where EASA AD 2025–0110 refers to its effective date, this AD requires using the effective date of this AD.

(4) Where paragraph (2) of EASA AD 2025–0110 specifies if ''any discrepancy as defined in the SB1 or the SB2, as applicable, is detected, before next flight, contact ATR for approved repair instructions and, within the compliance time identified therein, accomplish those instructions accordingly. If no compliance time for the repair is identified in those instructions, accomplish those instructions before next flight.'', this AD requires replacing that text with ''any discrepancy other than cracking is detected, before next flight, contact ATR for approved repair instructions and, within the compliance time identified therein, accomplish those instructions accordingly, except if no compliance time for the repair is identified in those instructions, accomplish those instructions before next flight; and if any crack is detected, the crack must be repaired before further flight using a method approved by the Manager, International Validation Branch, FAA; or EASA; or ATR—GIE Avions de Transport Régional's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.''

(5) This AD does not adopt the ''Remarks'' section of EASA AD 2025–0110.

(i) No Reporting Requirement

Although the material referenced in EASA AD 2025–0110 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Additional AD Provisions

The following provisions also apply to this AD:

(1) *Alternative Methods of Compliance (AMOCs):* The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or responsible Flight Standards Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (k) of this AD and email to: *AMOC@faa.gov*. Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the responsible Flight Standards Office.

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, International Validation Branch, FAA; or EASA; or ATR—GIE Avions de Transport Régional's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

(k) Additional Information

For more information about this AD, contact Christopher Spencer, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7332; email: *9-AVS-AIR-BACO-COS@faa.gov*.

(l) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless this AD specifies otherwise.

(i) ATR Service Bulletin ATR42–55–0020, Revision 03, dated January 31, 2025.

(ii) ATR Service Bulletin ATR42–55–0025, dated February 3, 2025.

(iii) ATR Service Bulletin ATR72–55–1013, Revision 03, dated January 31, 2025.

(iv) ATR Service Bulletin ATR72–55–1018, dated February 3, 2025.

(v) European Union Aviation Safety Agency (EASA) AD 2025–0110, dated May 14, 2025.

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*

(4) For ATR—GIE Avions de Transport Régional material identified in this AD, contact ATR—GIE Avions de Transport Régional, 1 Allée Pierre Nadot, 31712 Blagnac Cedex, France; telephone +33 (0) 5 62 21 62 21; fax +33 (0) 5 62 21 67 18; email *continued.airworthiness@atr aircraft.com;* website *atr-aircraft.com.*

(5) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

(6) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov.*

Issued on April 28, 2026.

Steven W. Thompson,

Acting Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2026–08593 Filed 5–1–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–3879; Project Identifier MCAI–2025–01452–T]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for certain Airbus SAS Model A320–211, –212, –214, –216, –231, –232, and –233 airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, and –232 airplanes. This proposed AD was prompted by a fatigue test that identified cracks in the forward and aft upper corner of the bulk cargo door. This proposed AD would require a rototest inspection for cracks and applicable on-condition actions. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this proposed AD by June 18, 2026.

ADDRESSES: You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov.* Follow the instructions for submitting comments.
- *Fax:* 202–493–2251.
- *Mail:* U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.
- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2026–3879; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (EASA) material identified in this proposed AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.* It is also available at *regulations.gov* under Docket No. FAA–2026–3879.
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

FOR FURTHER INFORMATION CONTACT: Camille Seay, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 817–222–5149; email *Camille.L.Seay@faa.gov.*

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments using a method listed under the **ADDRESSES** section. Include ''Docket No. FAA–2026–3879; Project Identifier MCAI–2025–01452–T'' at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov,* including any personal information you provide. The agency will also post a report summarizing each substantive verbal contact received about this NPRM.

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Camille Seay, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 817–222–5149; email *Camille.L.Seay@faa.gov.* Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2025–0193, dated September 8, 2025 (EASA AD 2025–0193) (also referred to as the MCAI), to correct an unsafe condition for certain Airbus SAS Model A320–211, –212, –214, –215, –216, –231, –232, and –233 airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, and –232 airplanes. Model A320–215 airplanes are not certificated by the FAA and are not included on the U.S. type certificate data sheet; this proposed AD therefore does not include those airplanes in the applicability. The MCAI states that during a fatigue test on a Model A320 airplane in support of the

extended service goal (ESG) campaign, cracks were identified in the area of fastener holes at the forward and aft upper corner of the bulk cargo door at section 16 and 17, both left-hand (LH) and right-hand (RH) sides. This condition, if not addressed, could affect the structural integrity of the airplane. The FAA is proposing this AD to address the unsafe condition on these products.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2026–3879.

Material Incorporated by Reference Under 1 CFR Part 51

EASA AD 2025–0193 specifies procedures for a rototest inspection for cracks in the area of the fastener holes at the forward and aft upper corner of the bulk cargo door at section 16 and 17, both LH and RH sides, and applicable on-condition actions. On-condition actions include contacting the manufacturer for repair instructions and doing the repair if cracks are detected, or modifying the affected area by cold working the fastener holes if no crack is detected.

This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the **ADDRESSES** section.

FAA's Determination

These products have been approved by the civil aviation authority of another country and are approved for operation in the United States. Pursuant to the FAA's bilateral agreement with this State of Design Authority, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop in other products of the same type design.

Proposed AD Requirements in This NPRM

This proposed AD would require accomplishing the actions specified in EASA AD 2025–0193 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to incorporate EASA AD 2025–0193 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2025–0193 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Using common terms that are the same as the heading of a particular section in EASA AD 2025–0193 does not mean that operators need comply only with that section. For example, where the AD requirement refers to ''all required actions and compliance times,'' compliance with this AD requirement is not limited to the section titled ''Required Action(s) and Compliance Time(s)'' in EASA AD 2025–0193. Material required by EASA AD 2025–0193 for compliance will be available at *regulations.gov* under Docket No. FAA–2026–3879 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 1,069 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Labor cost	Parts cost	Cost per product	Cost on U.S. operators
4 work-hours × $85 per hour = $340	$0	$340	$369,460

ESTIMATED COSTS OF ON-CONDITION MODIFICATION *

Labor cost	Parts cost	Cost per product
4 work-hours × $85 per hour = $340	$0	$340

* The FAA has received no definitive data on which to base the cost estimates for the on-condition repairs specified in this proposed AD.

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

The FAA determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect 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.

For the reasons discussed above, I certify this proposed regulation:

(1) Is not a ''significant regulatory action'' under Executive Order 12866,

(2) Would not affect intrastate aviation in Alaska, and

(3) Would not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

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

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by adding the following new airworthiness directive:

Airbus SAS: Docket No. FAA–2026–3879; Project Identifier MCAI–2025–01452–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by June 18, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Airbus SAS Model A320–211, –212, –214, –216, –231, –232, and –233 airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, and –232 airplanes, certificated in any category, as identified in European Union Aviation Safety Agency (EASA) AD 2025–0193, dated September 8, 2025 (EASA AD 2025–0193), having an extended service goal (ESG) in the airworthiness limitations section of the instructions for continued airworthiness.

(d) Subject

Air Transport Association (ATA) of America Code 53, Fuselage.

(e) Unsafe Condition

This AD was prompted by a fatigue test that identified cracks in the area of the fastener holes at the forward and aft upper corner of the bulk cargo door at section 16 and 17. The FAA is issuing this AD to address cracks in the forward and aft upper corner of the bulk cargo door, which, if not addressed, could affect the structural integrity of the airplane.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, EASA AD 2025–0193.

(h) Exceptions to EASA AD 2025–0193

(1) Where EASA AD 2025–0193 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where the definition of the ''affected area'' in EASA AD 2025–0193 specifies ''as defined in the SB'', this AD requires replacing that text with ''as specified in Airbus Service Bulletin A320–53–1303, dated March 7, 2025''.

(3) Where paragraph (2) of EASA AD 2025–0193 specifies ''if any crack is detected, before next flight, contact Airbus for approved repair instructions and, within the compliance time specified therein accomplish those instructions accordingly'', this AD requires replacing that text with ''if any crack is detected, the crack must be repaired before further flight using a method approved by the Manager, AIR–520, FAA; or EASA; or Airbus SAS's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature''.

(4) This AD does not adopt the ''Remarks'' section of EASA AD 2025–0193.

(i) Additional AD Provisions

The following provisions also apply to this AD:

(1) *Alternative Methods of Compliance (AMOCs):* The Manager, AIR–520, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or responsible Flight Standards Office, as appropriate. If sending information directly to the manager of the Continued Operational Safety Branch, send it to the attention of the person identified in paragraph (j) of this AD and email to: *AMOC@faa.gov.* Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the responsible Flight Standards Office.

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, AIR–520, FAA; or EASA; or Airbus SAS's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

(3) *Required for Compliance (RC):* Except as required by paragraph (i)(2) of this AD, if any material contains procedures or tests that are identified as RC, those procedures and tests must be done to comply with this AD; any procedures or tests that are not identified as RC are recommended. Those procedures and tests that are not identified as RC may be deviated from using accepted methods in accordance with the operator's maintenance or inspection program without obtaining approval of an AMOC, provided the procedures and tests identified as RC can be done and the airplane can be put back in an airworthy condition. Any substitutions or changes to procedures or tests identified as RC require approval of an AMOC.

(j) Additional Information

For more information about this AD, contact Camille Seay, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone 817–222–5149; email *Camille.L.Seay@faa.gov.*

(k) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference of the material listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this material as applicable to do the actions required by this AD, unless this AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2025–0193, dated September 8, 2025.

(ii) [Reserved]

(3) For EASA material identified in this AD, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 8999 000; email *ADs@easa.europa.eu.* You may find this material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit *www.archives.gov/federal-register/cfr/ibr-locations* or email *fr.inspection@nara.gov.*

Issued on April 29, 2026.

Brian Knaup,

Acting Deputy Director, Integrated Certificate Management Division, Aircraft Certification Service.

[FR Doc. 2026–08594 Filed 5–1–26; 8:45 am]

BILLING CODE 4910–13–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 257

[EPA–HQ–OLEM–2025–3325; FRL–12983–01–OLEM]

Virginia: Approval of State Coal Combustion Residuals Permit Program

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of availability; request for comments.

SUMMARY: The Environmental Protection Agency (EPA or the Agency) is proposing to approve Virginia's Coal Combustion Residuals (CCR) partial permit program under the Resource Conservation and Recovery Act (RCRA). After reviewing the CCR permit program application submitted by the Virginia Department of Environmental Quality (VADEQ), EPA has preliminarily determined that Virginia's partial CCR permit program meets the standard for approval under RCRA. If approved, Virginia's CCR permit program will operate in lieu of the Federal CCR program, with the exception of the specific provisions noted below. EPA is seeking comment on this proposal during a 60-day public comment period and will be holding a hybrid public hearing on EPA's preliminary approval

of Virginia's partial CCR permit program.

DATES: *Comments due.* Comments must be received on or before July 6, 2026. *Public hearing:* EPA will hold a hybrid public hearing on June 24, 2026. Please refer to the **SUPPLEMENTARY INFORMATION** section for additional information on the public hearing.

ADDRESSES: You may send comments, identified by Docket ID No. EPA–HQ–OLEM–2025–3325, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov* (our preferred method). Follow the online instructions for submitting comments.
- *Mail:* U.S. Environmental Protection Agency, EPA Docket Center, Office of Land and Emergency Management (OLEM) Docket, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.
- *Hand Delivery or Courier* (by scheduled appointment only): EPA Docket Center, WJC West Building, Room 3334, 1301 Constitution Avenue NW, Washington, DC 20004. The Docket Center's hours of operations are 8:30 a.m.–4:30 p.m., Monday–Friday (except Federal holidays).

Instructions: All submissions received must include the Docket ID No. 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 on the rulemaking process, see the ''Public Participation'' heading of the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Michelle Lloyd, Office of Resource Conservation and Recovery, Waste Identification Notice and Generators Division, U.S. Environmental Protection Agency, 1200 Pennsylvania Avenue NW, Mail Code: 5304T, Washington, DC 20460; telephone number: (202) 566–0560; email address: *lloyd.michelle@epa.gov.* For more information on this document please visit *https://www.epa.gov/coal-combustion-residuals.*

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List of Acronyms

CBI Confidential Business Information
CCR Coal Combustion Residuals
CFR Code of Federal Regulations
DCR Virginia's Department of Conservation and Recreation
EPA Environmental Protection Agency
MSWLF Municipal Solid Waste Landfill
FR Federal Register
NOI Notice of Intent
PEEP Permitting Enhancement and Evaluation Platform
RCRA Resource Conservation and Recovery Act
TSD Technical Support Document
VAC Virginia Administrative Code
VADEQ Virginia Department of Environmental Quality
VPDES Virginia Pollutant Discharge Elimination System
VSWMR Virginia Solid Waste Management Regulations
VWMA Virginia Waste Management Act
USWAG Utility Solid Waste Activities Group
WIIN Water Infrastructure Improvements for the Nation

I. Public Participation

A. Written Comments

Submit your comments, identified by Docket ID No. EPA–HQ–OLEM–2025–3325, 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 to EPA's docket at *https://www.regulations.gov* 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 on 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.*

B. Participation in Hybrid Public Hearing

EPA will begin pre-registering speakers for the hybrid public hearing upon publication of this document in the **Federal Register**. To register to speak at the hearing, please use the online registration form available on EPA's CCR website (*https://www.epa.gov/coal-combustion-residuals/us-state-virginia-coal-combustion-residuals-permit-program*) or contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section to register to speak at the hearing. Both in-person and virtual hearing attendees are requested to pre-register at the link provided above. The last day to pre-register to speak at the hearing will be June 22, 2026.

EPA will make every effort to follow the schedule as closely as possible on the day of the hearing; however, please plan for the hearings to run either ahead of schedule or behind schedule. Additionally, requests to speak will be taken the day of the hearing at the hearing registration desk. EPA will make every effort to accommodate all speakers who arrive and register, although preferences on speaking times may not be able to be fulfilled.

Each commenter will have five (5) minutes to provide oral testimony. EPA encourages commenters to provide EPA with a copy of their oral testimony electronically by emailing it to the person listed in the **FOR FURTHER INFORMATION CONTACT** section. EPA also recommends submitting the text of your oral comments as written comments to the rulemaking docket. If EPA is anticipating a high attendance, the time allotment per testimony may be shortened to no shorter than three (3) minutes per person to accommodate all those wishing to provide testimony and who have pre-registered. While EPA will make every effort to accommodate all speakers who do not pre-register, opportunities to speak may be limited based upon the number of pre-registered speakers. Therefore, EPA strongly encourages anyone wishing to speak to pre-register. Participation in the public hearing does not preclude any entity or individual from submitting a written comment.

EPA may ask clarifying questions during the oral presentations but will not respond to the presentations at that time. Written statements and supporting information submitted during the comment period will be considered with the same weight as oral comments and supporting information presented at the public hearing.

Please note that any updates made to any aspect of the hearing are posted online at EPA's CCR website at *https://www.epa.gov/coal-combustion-residuals/us-state-virginia-coal-combustion-residuals-permit-program.* While EPA expects the hearing to go forward as set forth above, please monitor our website or contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section to determine if there are any updates. EPA does not intend to publish a document in the **Federal Register** announcing updates.

If you require the services of an interpreter or special accommodations such as audio description, please pre-register for the hearing with the person listed in the **FOR FURTHER INFORMATION CONTACT** section and describe your needs by June 10, 2026. EPA may not be able to arrange accommodations without advance notice.

II. General Information

A. Overview of Proposed Action

On April 17, 2015, EPA published a final rule, creating 40 CFR part 257, subpart D,[1] which establishes a comprehensive set of minimum Federal requirements for the disposal of CCR in landfills and surface impoundments (80 FR 21302) (''Federal CCR regulations''). Section 2301 of the 2016 Water Infrastructure Improvements for the Nation (WIIN) Act amended RCRA section 4005 to create a new subsection (d) that requires EPA to establish a Federal CCR permitting program. See 42 U.S.C. 6945(d).

As amended, RCRA section 4005(d) also allows States to seek approval for a State CCR permit program that will operate in lieu of a Federal CCR permit program in the State. The statute provides that within 180 days after a State submits a complete application to the Administrator for approval, EPA shall approve the State permit program if the Administrator determines that the State program requires each CCR unit located in the State to achieve compliance with either the Federal requirements or other State requirements that EPA determines, after consultation with the State, are at least as protective as those included in the Federal CCR regulations. See, 42 U.S.C. 6945(d)(1)(B).

On June 6, 2025, and revised on March 4, 2026, VADEQ submitted its CCR permit program application to EPA Region 3 requesting approval of the Commonwealth's partial CCR permit program.[2] EPA is proposing to approve the Virginia partial CCR permit program pursuant to RCRA section 4005(d)(1)(B). 42 U.S.C. 6945(d)(1)(B). The fact that Virginia is seeking approval of a partial program does not mean it must subsequently apply for full program approval. However, Virginia could apply for revised partial program approval or full program approval at some point in the future if it chooses to do so. If approved, the Virginia CCR permit program would operate in lieu of the Federal CCR program (codified at 40 CFR part 257, subpart D), with the exception of the provisions specifically identified below for which the Commonwealth is not seeking approval and for which the corresponding provisions of the Federal CCR program would remain in effect. However, even for the approved provisions, EPA would retain its inspection and enforcement authorities under RCRA sections 3007 and 3008, 42 U.S.C. 6927 and 6928, consistent with EPA's ongoing oversight authority under RCRA. See 42 U.S.C. 6945(d)(4)(B).

EPA has also engaged Federally recognized Tribes within the Commonwealth of Virginia in consultation and coordination regarding the proposed approval of VADEQ's partial CCR permit program. EPA has established opportunities for an informational session and consultation. Consultation opportunity letters were sent to the seven Federally recognized Tribes within Virginia on October 8, 2025. The Monacan Indian Nation and the Rappahannock Tribe requested consultation. An opening consultation meeting was held on December 1, 2025. Subsequently, the Monacan Indian Nation and Rappahannock Tribe submitted comments and questions via email. Those comments and questions were responded to in January and February 2026. The Rappahannock Tribe notified EPA Region 3 on January 26, 2026, they no longer wish to pursue consultation on this action. On March 18, 2026, the Monacan Indian Nation responded to Region 3 that they have no further comments or questions regarding the action. Tribal consultation has been and will continue to be conducted in accordance with the EPA policy on Consultation and Coordination with Indian Tribes (*https://www.epa.gov/sites/production/files/2013-08/documents/cons-and-coord-with-indian-tribes-policy.pdf*). Pertinent documentation of the consultation will be provided in the docket for this action.

B. Background

CCR are generated from the combustion of coal, including solid fuels classified as anthracite, bituminous coal, subbituminous coal, and lignite, for the purpose of generating steam to power a generator to produce electricity or electricity and other thermal energy by electric utilities and independent power producers. CCR, commonly known as coal ash, include fly ash, bottom ash, boiler slag, and flue gas desulfurization materials. CCR can be sent offsite for disposal or beneficial use or disposed of in on-site landfills or surface impoundments.

On April 17, 2015, EPA published a final rule creating 40 CFR part 257, subpart D, which established a comprehensive set of minimum Federal requirements for the disposal of CCR in landfills and surface impoundments (80 FR 21302). The rule created a self-implementing program that regulates the location, design, operating criteria, and groundwater monitoring and corrective action for CCR units, as well as the closure and post-closure care of CCR units. It also requires recordkeeping and notifications for CCR units. EPA has since amended 40 CFR part 257, subpart D on August 5, 2016 (81 FR 51802), July 30, 2018 (83 FR 36435), August 28, 2020 (85 FR 53516), November 12, 2020 (85 FR 72506), May 8, 2024 (89 FR 38950), November 8, 2024 (89 FR 88650), and February 10, 2026 (91 FR 5806). More information on these rules is provided in the Technical Support Document in the docket for this document.

C. Statutory Authority

EPA is issuing this proposed action pursuant to RCRA sections 4005(d) and 7004(b)(1). See 42 U.S.C. 6945(d) and 6974(b)(1). As amended by section 2301 of the 2016 WIIN Act, RCRA section 4005(d) instructs EPA to establish a Federal permit program similar to those under RCRA subtitle C and other environmental statutes and authorizes States to develop its own CCR permitting programs that go into effect in lieu of the Federal permit program upon approval by EPA. See 42 U.S.C. 6945(d).

Under RCRA section 4005(d)(1)(A), 42 U.S.C. 6945(d)(1)(A), States seeking approval of a State CCR program must submit to the Administrator ''in such form as the Administrator may establish, evidence of a permit program or other system of prior approval and conditions under state law for regulation by the State of coal

[1] Unless otherwise specified, all references to part 257 and part 239 in this document are to title 40 of the Code of Federal Regulations (CFR).

[2] VADEQ 2026. Application For CCR Permit Program Approval Virginia Department of Environmental Quality. March.

combustion residuals units that are located in the state.'' The statute provides that EPA shall approve a State CCR permit program if the Administrator determines that the State program will require each CCR unit located in the State to achieve compliance with either: (1) The Federal CCR requirements at 40 CFR part 257, subpart D; or (2) Other State criteria that the Administrator, after consultation with the State, determines to be ''at least as protective as'' the Federal requirements. 42 U.S.C. 6945(d)(1)(B). The Administrator must make a final determination, after providing for public notice and an opportunity for public comment, within 180 days of receiving a State's complete submittal of the information specified in RCRA section 4005(d)(1)(A).[3] 42 U.S.C. 6945(d)(1)(B). EPA may approve a State CCR permit program in whole or in part. Id. Once approved, the State permit program operates in lieu of the Federal requirements. 42 U.S.C. 6945(d)(1)(A). In a State with a partial program, only the State requirements that have been approved by EPA operate in lieu of the Federal requirements, and facilities remain responsible for compliance with all remaining Federal requirements in 40 CFR part 257.

As noted above, the Federal CCR regulations are self-implementing, meaning that CCR landfills and surface impoundments must comply with the terms of the regulations prior to obtaining a Federal permit or a permit issued by an approved State. Noncompliance with the Federal CCR regulations can be the subject of an enforcement action brought directly against the facility. Once a final CCR permit is issued by an approved State or pursuant to a Federal CCR permit program, however, the terms of the permit apply in lieu of the terms of the Federal CCR regulations and/or requirements in an approved State program, and RCRA section 4005(d)(3) provides a permit shield against direct enforcement of the applicable Federal or State CCR regulations (meaning the permit's terms become the enforceable requirements for the permittee).

RCRA section 7004(b), which applies to all RCRA programs, directs that ''public participation in the development, revision, implementation, and enforcement of any . . . program under this chapter shall be provided for, encouraged, and assisted by the Administrator and the States.'' 42 U.S.C. 6974(b)(1). Accordingly, EPA considers permitting requirements, requirements for compliance monitoring authority, requirements for enforcement authority, and requirements for intervention in civil enforcement proceedings in evaluating State CCR permit program applications.

Once a State CCR permit program is approved, the Administrator must review the approved program no less frequently than every 12 years, no later than three years after a revision to an applicable section of 40 CFR part 257, subpart D, and no later than one year after any unauthorized significant release from a CCR unit located in the State. EPA also must review an approved State CCR permit program at the request of another State alleging that the soil, groundwater, or surface water of the requesting State is or is likely to be adversely affected by a release from a CCR unit in the approved State. See 42 U.S.C. 6945(d)(1)(D)(i)(I) through (IV).

In a State with an approved State CCR permit program, EPA may commence administrative or judicial enforcement actions under RCRA section 3008, 42 U.S.C. 6928, if the State requests assistance or if EPA determines that an EPA enforcement action is likely to be necessary to ensure that a CCR unit is operating in accordance with the criteria of the State's permit program. 42 U.S.C. 6945(d)(4). EPA can enforce any Federal requirements that remain in effect (*i.e.,* those for which there is no corresponding approved State provision). EPA may also exercise its inspection and information gathering authorities under RCRA section 3007 in a State with an approved program. 42 U.S.C. 6927.

III. The Virginia Application

EPA began working with VADEQ in 2019 as the Commonwealth developed its application for Virginia's partial CCR permit program. EPA discussed with VADEQ the process for EPA to review and approve a State's CCR permit program, VADEQ's anticipated timeline for submitting a CCR permit program application to EPA, and VADEQ's regulations for issuing permits. In 2016, 2017, and 2025, the Commonwealth incorporated by reference 40 CFR part 257, subpart D promulgated through December 14, 2020. See Virginia Register Volume 32, Issue 9, eff. January 27, 2016; amended, Virginia Register Volume 33, Issue 16, eff. May 3, 2017; Volume 41, Issue 9, eff. January 15, 2025.

On June 6, 2025, VADEQ submitted its CCR permit program application to EPA Region 3 requesting approval of Virginia's partial CCR permit program. On September 25, 2025, EPA sent questions to VADEQ to supplement the application. On March 4, 2026, VADEQ submitted an updated application to EPA Region 3.[4]

IV. EPA Analysis of the Virginia Application

RCRA section 4005(d) requires EPA to evaluate two components of a State CCR permitting program to determine whether it meets the standard for approval: the program itself, and the technical criteria that will be included in each permit issued under the State program. This section discusses EPA's review of both requirements under RCRA section 4005(d) and the criteria EPA uses to conduct this review.

First, EPA must evaluate the permit program itself (or other system of prior approval and conditions). See 42 U.S.C. 6945(d)(1)(A) through (B). RCRA section 4005(d)(1)(A) directs the State to provide evidence of a State permit program's compliance with RCRA requirements in such form as determined by the Administrator. In turn, RCRA section 4005(d)(1)(B) directs EPA to approve the State program based upon a determination that the program ''requires each coal combustion residuals unit located in the state to achieve compliance with the applicable [Federal or State] criteria.'' In other words, the statute directs EPA to determine that the State has sufficient authority to require compliance at all CCR units located within the State. See also 42 U.S.C. 6945(d)(1)(D)(ii)(I). To make this determination, EPA evaluates the State's authority to issue permits and impose conditions in those permits, as well as the State's authority to conduct compliance monitoring and enforcement.

During this review of the State permit program, EPA also determines whether the program contains procedures consistent with the public-participation directive in RCRA section 7004(b). RCRA section 7004(b), which applies to all RCRA programs, directs that ''public participation in the development, revision, implementation, and enforcement of any . . . program under this chapter shall be provided for, encouraged, and assisted by the

[3] USEPA 2017. Coal Combustion Residuals State Permit Program Guidance Document; Interim Final, August 2017, Office of Land and Emergency Management, Washington, DC 20460. August. (providing that the 180-day deadline does not start until EPA determines the application is complete).

[4] The revised Narrative Description, dated March 2026, shall be substituted for the original Narrative Description, dated June 2025, as well as the 40 CFR 257 Checklist, the Commonwealth of Virginia Attorney General certification, and copies of the Virginia Statutes, Regulations, and Guidance. All other documents submitted as part of the original June 6, 2025 application remain unchanged and are available in the docket for this action.

Administrator and the States.'' 42 U.S.C. 6974(b)(1). To make this determination, EPA evaluates the State's public participation procedures for issuing permits and for intervention in civil enforcement proceedings.

Although 40 CFR part 239 applies to the approval of State Municipal Solid Waste Landfill (MSWLF) programs under RCRA section 4005(c)(1) rather than EPA's evaluation of CCR permit programs under RCRA section 4005(d), the specific criteria outlined in that regulation provide a helpful framework to examine the relevant aspects of a State's CCR permit program. States are familiar with these criteria because all States have MSWLF programs that have been approved pursuant to these regulations, and the regulations are generally regarded as protective and appropriate.

Consequently, EPA relied on the four categories of criteria outlined in 40 CFR part 239 as guidelines to evaluate the Virginia CCR permit program: permitting requirements, requirements for compliance monitoring authority, requirements for enforcement authority, and requirements for intervention in civil enforcement proceedings.

Second, EPA must evaluate the technical criteria that will be included in each permit issued under the State CCR permit program to determine whether they are the same as the Federal criteria, or to the extent they differ, whether the modified criteria are ''at least as protective as'' the Federal requirements. See 42 U.S.C. 6945(d)(1)(B). Only if both components meet the statutory requirements may EPA approve the program. See 42 U.S.C. 6945(d)(1). EPA makes this determination by comparing the State's technical criteria to the corresponding Federal criteria and, where necessary, evaluating whether different State criteria are at least as protective as the Federal criteria.

Upon careful review, and as discussed in more detail below, EPA has preliminarily determined that State's partial CCR permit program includes all the elements of an adequate State CCR permit program. It also contains all the technical criteria in 40 CFR part 257, subpart D, except for the provisions specifically discussed below that Virginia has not included in its partial permit program. Consequently, EPA is proposing to approve the majority of Virginia's partial CCR permit program application. The State's CCR permit program does not encompass the full scope of Federal CCR requirements as presently constituted, and the provisions of the Federal CCR regulations that are not part of State's approved CCR permit program will remain directly applicable to affected CCR units. 42 U.S.C. 6945(d)(1)(B).

EPA's full analysis of the Virginia CCR permit program, and how the Virginia regulations differ from the Federal requirements, can be found in the Technical Support Document. EPA determined that the Virginia CCR permit program application was complete and notified Virginia of its determination by letter.[5]

A. Adequacy of the Virginia Permit Program

Section 4005(d)(1)(A) of RCRA, 42 U.S.C. 6945(d)(1)(A), requires a State seeking State CCR permit program approval to submit to EPA, ''in such form as the Administrator may establish, evidence of a permit program or other system of prior approval and conditions under State law for regulation by the State of coal combustion residuals units that are located in the State.'' Although the statute directs EPA to establish the form of such evidence, the statute does not require EPA to promulgate regulations governing the process or standard for determining the adequacy of such State programs. EPA, therefore, developed the *Coal Combustion Residuals State Permit Program Guidance Document; Interim Final* (82 FR 38685, August 15, 2017) (the ''Guidance Document''). The Guidance Document provides recommendations on a process and standards that States may choose to use to apply for EPA approval of its CCR permit programs, based on the standards in RCRA section 4005(d), existing regulations at 40 CFR part 239, and the Agency's experience in reviewing and approving State programs.

EPA evaluated the Virginia CCR permit program using the process and statutory and regulatory standards discussed in Units II.C. and IV.A. of this preamble. EPA's findings are summarized below and provided in more detail in the Technical Support Document located in the docket supporting this proposed determination.

1. Guidelines for Permitting

An adequate State CCR permit program must ensure that: (1) Existing and new facilities are permitted or otherwise approved and in compliance with either 40 CFR part 257 or other State criteria; (2) The State has the authority to collect all information necessary to issue permits that are adequate to ensure compliance with relevant 40 CFR part 257, subpart D requirements; and (3) The State has the authority to impose requirements for CCR units adequate to ensure compliance with either 40 CFR part 257, subpart D, or such other State criteria that have been determined and approved by the Administrator to be at least as protective as 40 CFR part 257, subpart D.

The permitting process in Virginia is undertaken by VADEQ's Land Protection and Revitalization Division, including staff from each of VADEQ's six regional offices. Coordinators within the Central Office Land Protection and Revitalization Division—Office of Financial Responsibility and Waste Programs assist the regional office staff with consistency in permitting and compliance efforts. For a more detailed description of staff resources, see section IV of the Narrative Statement.

a. Permit Required

Section 10.1–1408.1A of the Virginia Waste Management Act (VWMA) and 9VAC20–81–40 of the Virginia Solid Waste Management Regulations (VSWMR) both require that no person shall operate any sanitary landfill or other facility for the disposal, treatment, or storage of solid waste without a permit from the Director of VADEQ. Applications for solid waste permits include three parts: the Notice of Intent (NOI), Part A application, and Part B application. Under 9VAC20–81–170.C of the VSWMR, permitted facilities remain subject to a permit through and until completion of post-closure care requirements.

b. Permitting Authority

Section 10.1–1456 of the Code of Virginia authorizes the Director of VADEQ, or their designee, the right to conduct inspections ''to determine whether the provisions of any law administered by the Board, Director or Department, any regulations of the Board, any order of the Board or Director or any conditions in a permit, license or certificate issued by the Board or Director are being complied with.'' VADEQ, under the Land Protection and Revitalization Division, is the lead agency for the permitting and oversight for the CCR permit program. VADEQ also, under the Water Permitting Division, is responsible for issuing Virginia Pollutant Discharge Elimination System (VPDES) permits that include calculated permit limits to ensure that discharges comply with water quality standards. As noted in section IV of VADEQ's CCR Permit Program Narrative Description (Narrative Description), Virginia's

[5] The Virginia application, EPA's completeness determination letter, and the Technical Support Document are available in the docket supporting this action.

Department of Conservation and Recreation (DCR) Dam Safety Program is responsible for oversight of impounding structures associated with surface impoundments.

c. Permit Requirements and Permitting Process

Virginia adopted 40 CFR part 257, subpart D by reference (9VAC20–81–800) and established permitting procedures for CCR landfills and CCR surface impoundments (9VAC20–81–450). Applications for solid waste permits include three parts: the NOI, Part A application, and Part B application. The NOI initiates the permit application and consists of documents centered on local government approvals. The Part A application, often submitted with the NOI, includes an assessment of site suitability of the proposed facility. This application also includes a Part A permit application letter which defines the physical boundaries (waste management boundary, maximum and minimum design elevations, and total disposal capacity) acceptable for waste management activities determined after taking into consideration all siting requirements. The Part B application includes the proposed design, operation, monitoring, closure, and postclosure care plans for the proposed facility. The resulting permit sets limits on site design, wastes accepted, recordkeeping and reporting, financial assurance, and incorporates any necessary schedules of compliance. The permit issuance grants approval to build the disposal facility; however, a Certificate to Operate is required to begin accepting waste. The permit is issued for the life of the facility (through termination of postclosure care) and must be modified over time to remain current and/or to adjust for modifications to design, operation, monitoring, closure, and postclosure care.

EPA has preliminarily determined that the Virginia approach to CCR permit applications and approvals is adequate, and that this aspect of the Virginia CCR permit program meets the standard for program approval.

2. Guidelines for Public Participation

Based on RCRA section 7004, 42 U.S.C. 6974, it is EPA's judgment that an adequate State CCR permit program will ensure that: (1) Documents for permit determinations are made available for public review and comment; (2) Final determinations on permit applications are made known to the public; and (3) Public comments on permit determinations are considered and significant comments are responded to in the permit record. EPA's review of Virginia's CCR permit program indicates that the Commonwealth has adopted public participation procedures that allow interested parties to talk openly and frankly about permit issues and search for mutually agreeable solutions to differences in views. An overview of Virginia's public participation provisions is provided below.

a. Public Notice and Participation in the CCR Permit Application Process

Applications for new CCR permits are treated as a new solid waste permit, in accordance with 9VAC20–81–450 E. If the application is found to be technically adequate and in full compliance with the VSWMR, a draft permit is developed. The draft permit is available for public review at the local VADEQ regional office, and it is VADEQ practice to place a digital or hard copy of the application in a local library as well. Announcement of the availability of the draft permit, public comment period, and date, time, and location of a public hearing are made in a public notice published in a local newspaper and posted on VADEQ's website and the Virginia Regulatory Town Hall website. The regulation requires that the public comment period last at least 45 days, with the public hearing scheduled at least 30 days following the public notice and the public comment period extending at least 15 days after the public hearing.

Following the close of the public comment period, VADEQ reviews all comments (verbal and written); makes a decision to issue a permit, to deny a permit, or to modify the draft permit (9VAC20–81–450 E 7); and prepares a response to comments. The response to comments document is sent to the applicant and all persons who provided comments during the comment period. In accordance with 9VAC20–81–450 E 8, the response to comments document is sent out when the final permit decision is issued.

For new permits covering existing and inactive CCR surface impoundments, VADEQ requires solid waste permits under 9VAC20–81–810 B and D. These follow the full public participation procedures for new solid waste permits stated above, including public notice, a public comment period, and a public hearing. Due to public interest in these draft permit actions, VADEQ maintains a Coal Ash Solid Waste Permit Actions web page with links to facility-specific web pages that provide brief summaries, application submittals, VADEQ correspondence, and the draft permit; after a final decision, the final permit and a response to comments are posted.

For major permit modifications, when the Director proposes to approve a modification, VADEQ uses the same permit issuance procedures as for new permits pursuant to 9VAC20–81–600 F 3 d and 9VAC20–81–450 E, but a public hearing is not required for every major modification. If the modification would expand a facility or increase capacity, the process follows the same public participation procedures as outlined above for new solid waste permits. For other major modifications, at least a 30-day public comment period is required; when there is significant public interest, VADEQ may hold a public hearing and extend the comment period to 45 days under 9VAC20–81–450 E 4 and E 5.

Existing CCR landfills already permitted as industrial landfills were required to modify their permits to incorporate CCR rule requirements under 9VAC20–81–810 A. These were processed as major modifications without mandatory hearings in accordance with 9VAC20–81–450 E 4, reflecting that the landfills were already operating under the VSWMR and the CCR provisions were self-implementing. VADEQ supported public participation by maintaining a web page for each power station with summaries, submitted applications, VADEQ correspondence, draft permits, public comment information, and, after decisions, final permits and responses to comments; these web pages continue to provide summary information about the website and solid waste permit status. To facilitate permitting transparency (effective September 2023), the public, applicants, and their consultants can obtain information about the critical steps and schedules for VADEQ solid waste permitting actions through the Permitting Enhancement and Evaluation Platform (PEEP) and monitor permitting across multiple State agencies on permit status and timelines via the Virginia Permit Transparency (VPT) website.

b. Challenges to Permit Decisions

Final permit decisions are subject to appeal in accordance with the Administrative Process Act, Chapter 40 of the Code of Virginia (§ 2.2–4000 through § 2.2–4033). A major modification to a CCR unit permit is subject to appeal through the same process described above.

EPA has preliminarily determined that the Virginia approach to public participation requirements provides adequate opportunities for public participation in the permitting process sufficient to meet the standard for

program approval. The provisions described above meet the three criteria listed at the beginning of this section by providing several means by which documents for draft and final permit determinations are made available for public review and comment, as well as ensuring that public comments on permit determinations are considered and significant comments are responded to in the permit record.

3. Guidelines for Compliance Monitoring Authority

An adequate permit program must provide the State with the authority to gather information about compliance, perform inspections, and ensure that information it gathers is suitable for enforcement. Section 10.1–1456 of the Code of Virginia authorizes the Director of VADEQ, or his designee, the right to conduct inspections ''to determine whether the provisions of any law administered by the Board, Director or Department, any regulations of the Board, any order of the Board or Director or any conditions in a permit, license or certificate issued by the Board or Director are being complied with.''

The State has authorities and guidelines for inspections, analysis and monitoring, which allow the State to: (1) Verify the accuracy of information submitted by owners or operators of the CCR unit; (2) Verify the adequacy of methods (including sampling) used by owners or operators in developing that information; (3) Produce evidence admissible in an enforcement proceeding; and (4) Receive and ensure proper consideration of information submitted by the public. Compliance with permit conditions and associated documents will be assessed by VADEQ inspectors and permitting staff. Virginia's laws and regulations, both § 10.1–1409 B 4 of the Code of Virginia and 9VAC20–81–600, authorize the Director to amend permits to meet applicable regulatory requirements. Both permits issued and regulations promulgated by the Board are enforceable under Virginia State law (§ 10.1–1455 C of the Code of Virginia).

It is VADEQ regional staff's practice to inspect these facilities at least once each year. VADEQ has maintained a summary Coal Ash Solid Waste Permit Actions web page. 9VAC20–81–10 *et seq.* This page contains links to CCR facility-specific web pages for CCR sites with current permitting actions, with each page containing a brief facility summary, application submittals, VADEQ correspondence, the draft permit, and, following a final permit decision, the final permit and response to comments.

Accordingly, EPA has preliminarily determined that these compliance monitoring authorities are adequate, and that this aspect of the Virginia CCR permit program meets the standard for program approval.

4. Guidelines for Enforcement Authority

An adequate State CCR permit program must provide the State with adequate enforcement authority to administer its State CCR permit program, including the authority to: (1) Restrain any person from engaging in activity which may damage human health or the environment, (2) Sue to enjoin prohibited activity, and (3) Sue to recover civil penalties for prohibited activity. Administrative and judicial enforcement capabilities to ensure compliance, including enforcement of orders and permit conditions and imposition of penalties, are provided by § 10.1–1455 of the Code of Virginia. Section 10.1–1402 of the Code of Virginia authorizes and directs the Board to adopt solid waste management regulations and standards necessary to protect public health and environment and issue permits and orders.

Based on the foregoing, EPA has preliminarily determined that the enforcement authority aspect of the Virginia CCR permit program meets the standard for program approval.

5. Intervention in Civil Enforcement Proceedings

Based on RCRA section 7004, an adequate CCR State permit program must provide an opportunity for citizen intervention in civil enforcement proceedings. Specifically, the State must either: (1) Provide for citizen intervention as a matter of right; or (2) Have in place a process to: (a) Provide notice and opportunity for public involvement in civil enforcement actions, (b) Investigate and provide responses to citizen complaints about violations, and (c) Not oppose citizen intervention when permissive intervention is allowed by statute, rule, or regulation.

Public participation in the compliance evaluation and enforcement programs is encouraged by VADEQ under 9VAC20–81–70 of the VSWMR. It is the department's practice to: (1) Investigate all citizen complaints and provide written responses to all signed, written complaints from citizens, concerning matters within the Virginia Waste Management Board's purview; (2) Not oppose intervention by any citizen in a suit brought before a court by the department as a result of the enforcement action; and (3) Provide notice on the department's internet website; and provide at least 30 days of public comment on proposed settlements of civil enforcement actions except where the settlement requires some immediate action. Where a public comment period is not held prior to the settlement of an enforcement action, public notice will still be provided following the settlement. 9VAC20–81–70. EPA has preliminarily determined that these authorities provide for an adequate level of citizen involvement in the enforcement process, and that this aspect of the Virginia CCR permit program meets the standard for program approval.

B. Adequacy of Technical Criteria

EPA conducted an analysis of the Virginia CCR Permit Program Application, including a thorough analysis of Virginia statutory authorities at § 10.1–1402 of the Code of Virginia for the CCR program, as well as its regulations at 9VAC20–81–10 *et seq.* As noted, Virginia requested approval of its partial CCR permit program.

1. Virginia CCR Units and Resources

VADEQ has identified 25 disposal units that are currently or have been used for disposal of CCR wastes (7 landfills and 18 surface impoundments) at 8 facilities in Virginia.[6] The VADEQ demonstrated that it has the personnel to administer a permit program that is at least as protective as the Federal requirements.[7] VADEQ indicates that the Virginia program is funded by Virginia general funds appropriated to VADEQ. In addition, VADEQ applied for EPA's State and Tribal Assistance Grants (STAG) funding for Fiscal Years 2023 through 2025. In total, VADEQ has received $571,396.00 in funding to develop its CCR permit program. If EPA receives future appropriations, if approved, VADEQ will be eligible to receive funds for implementation of its CCR permit program. EPA has preliminarily determined that the VADEQ staffing and funding are adequate for VADEQ to administer the CCR permit program, with or without additional Federal grant funds.

2. Virginia CCR Regulations

EPA has preliminarily determined that the portions of the Virginia CCR permit program that were submitted for approval meet the standard for approval

[6] For more information on the specific facilities covered by the Virginia CCR Permit Program, see pages 8–9 of the Narrative Description, which is included in the docket for this action.

[7] The discussion on State personnel is included in sections II, IV, and VI of the Narrative Description, which is included in the docket for this action, and is described further in the Technical Support Document.

under RCRA section 4005(d)(1)(B)(i), 42 U.S.C. 6945(d)(1)(B)(i). To make this preliminary determination, EPA compared the technical requirements in the Virginia CCR regulations at 9VAC20–81–800 *et seq.* to the Federal CCR regulations at 40 CFR part 257 to determine whether they differed from the Federal requirements, and if so, whether those differences met the standard in RCRA sections 4005(d)(1)(B)(ii) and (C), 42 U.S.C. 6945(d)(1)(B)(ii) and (C).

Prior to incorporation of the Federal CCR regulations, the VSWMR regulated CCR landfills as industrial landfills. Under the VSWMR, industrial landfills are required to have solid waste permits and conform to siting, design/construction, operation, monitoring, closure, and postclosure care requirements specific to industrial landfills. Following incorporation, CCR landfills are designated as a subset of industrial landfills under the VSWMR and the landfills will be subject to both existing requirements for industrial landfills and newly incorporated requirements for CCR landfills. CCR surface impoundments were previously regulated under the State Water Control Law and allowed closure of impoundments in accordance with water pollution control regulations.

Virginia incorporated 40 CFR part 257, subpart D into the VSWMR by reference effective January 27, 2016 (9VAC20–81–800). Virginia also incorporated amendments to 40 CFR part 257, subpart D as a result of the 2016 direct final rule (81 FR 51802, August 5, 2016) into the VSWMR by reference, effective May 3, 2017. Since 2016, EPA has made additional amendments to the 2015 CCR rule. Virginia incorporated all amendments of 40 CFR part 257, subpart D promulgated through December 14, 2020, into the VSWMR by reference, effective January 15, 2025.

The regulatory incorporation does not incorporate the Participating State Director approval option; reserves 40 CFR 257.50(e); does not incorporate the vacated six-inch vegetative height requirement in 40 CFR 257.73 and 257.74; and does not incorporate 40 CFR 257.90(g). The only changes to the CCR rule language that Virginia changed as part of incorporation were to note that the term ''Director'' shall supplant the ''State Director'' wherever it appears and that ''qualified professional engineer'' or ''engineer'' means a ''professional engineer'' certified to practice in the Commonwealth of Virginia as defined in 9VAC20–81–10.

3. Virginia Partial Program

VADEQ is seeking approval of its partial CCR permit program pursuant to RCRA section 4005(d). Virginia's CCR regulations reflect 40 CFR part 257, subpart D, as amended through December 14, 2020; however, the Federal CCR regulations have changed since then as a result of litigation and the Legacy CCR surface impoundments and CCR management units final rule (89 FR 38985, May 8, 2024) (the 2024 Legacy Rule), and the CCR Management Unit Deadline Extension Rule (91 FR 5806, February 10, 2026). VADEQ has not adopted regulations reflecting the 2024 or 2026 changes. Therefore, VADEQ has not sought approval of any State regulations that would operate in lieu of these amendments. EPA is approving only those aspects of Virginia's CCR program that were submitted for approval.

In the 2024 Legacy Rule, EPA amended certain terms and provisions that apply to all CCR units. It is EPA's understanding that VADEQ interprets the provisions in 9VAC20–81–800 the same as EPA interprets these in 40 CFR part 257, subpart D. Therefore, EPA is approving the State's version of the following requirements:

1. Throughout 40 CFR part 257, subpart D, the regulations were amended by removing the phrase ''website'' and adding in its place the word ''website'' wherever it appears.

2. 40 CFR 257.50(c); this amendment revises the scope of applicability to specify that it includes inactive CCR surface impoundments at utilities or power producers regardless of how electricity is currently being produced at the facility.

3. 40 CFR 257.51; this section was reserved, as the effective date of 40 CFR part 257, subpart D, October 19, 2015, has passed.

4. 40 CFR 257.52; this amendment clarifies that all CCR units are subject to the requirement to comply with all other Federal, State, Tribal, or local laws or other requirements. In addition, all CCR units continue to be subject to 40 CFR 257.3–1, 257.3–2, and 257.3–3.

5. ''Active facility or active electric utilities or independent power producers''; this amendment to 40 CFR 257.53 clarifies that the relevant operational date for any active facility or active electric utilities or independent power producers is on or after October 19, 2015.

6. ''CCR landfill or landfill''; this amendment to 40 CFR 257.53 clarifies that a CCR landfill means an area of land or an excavation that ''contains'', rather than ''receives'', CCR, and meets the other criteria of the definition.

7. ''CCR surface impoundment or impoundment''; this amendment to 40 CFR 257.53 deleted the words ''which is''.

8. ''CCR unit''; this amendment to 40 CFR 257.53 clarifies that this term includes legacy CCR surface impoundments and CCRMU.

9. ''Contains both CCR and liquids''; this additional definition in 40 CFR 257.53 is consistent with the term's plain meaning and dictionary definitions as this term used in the closure performance standard in 40 CFR 257.102(d)(2)(i) for CCR surface impoundments.

10. ''Inactive CCR surface impoundment'', this amendment to 40 CFR 257.53 clarifies that this term is applicable to such CCR surface impoundments ''located at an active facility.''

11. ''Infiltration''; this additional definition in 40 CFR 257.53 is consistent with the term's plain meaning and dictionary definitions to assist in the application of closure performance standards for CCR units.

12. ''Liquids''; this additional definition in 40 CFR 257.53 is consistent with the term's plain meaning and dictionary definitions to assist in the applicability for CCR surface impoundments and the application of closure performance standards for CCR units.

13. ''State director''; this amendment to 40 CFR 257.53 clarifies that the State director is the chief administrative officer of the lead State agency responsible for implementing the State program regulating disposal in all CCR units.

14. ''Technically feasible or feasible''; this amendment to 40 CFR 257.53 clarifies that certain requirements of 40 CFR part 257, subpart D refer only to feasible rather than technically feasible. The amendment ensures that these terms are interpreted in the same way.

15. ''Technically infeasible or infeasible''; this amendment to 40 CFR 257.53 clarifies that certain requirements of 40 CFR part 257, subpart D refer only to infeasible rather than technically infeasible. The amendment ensures that these terms are interpreted in the same way.

16. 40 CFR 257.61(a); this amendment updates a reference to 40 CFR 230.41(a), as the previously referenced provision has since been amended.

17. 40 CFR 257.80(a); this amendment clarifies that all CCR units are subject to the fugitive dust requirements.

18. 40 CFR 257.90(a); this amendment clarifies that all CCR units are subject to the groundwater monitoring and corrective action requirements. In

addition, it corrects a typographical error.

19. 40 CFR 257.100(a)(1); this amendment clarifies that inactive CCR surface impoundments, regardless of how the facility produces electricity through non-fuels, are subject to the same compliance deadlines applicable to existing CCR surface impoundments, subject to certain requirements.

20. 40 CFR 257.104(a); this amendment clarifies that all owners or operators of CCR units that are subject to 40 CFR 257.102 are subject to the post-closure care requirements, except for those owners and operators of a CCR unit that elect to close the CCR unit by removing CCR.

The following list identifies amendments to the requirements in 40 CFR part 257, subpart D that were not included in Virginia's application. First, these provisions will continue to apply directly to, and remain Federally enforceable for, each CCR unit in Virginia. Meaning, the requirements in 9VAC20–81–800 that do not meet the standard for approval as of the date of the Proposed Approval, as enumerated below, are not being approved:

1. 40 CFR 257.73(a)(4), 257.73(d)(1)(iv), 257.74(a)(4), and 257.74(d)(1)(iv) for vegetative cover for slope stability;

2. 40 CFR 257.90(g) for suspension of groundwater monitoring;

3. 40 CFR 257.95(h)(2) for groundwater protection standards for constituents in Appendix IV having no Maximum Contaminant Levels. VADEQ sought approval for this provision, but it was challenged and is under reconsideration by the Agency; therefore, EPA is not able to approve this provision;

Second, EPA amended certain provisions of the Federal CCR regulations in the 2024 Legacy Rule that apply to all CCR units and are more prescriptive than the requirements in the 2015 CCR Rule. VADEQ did not adopt these amendments and did not seek approval of these provisions. Thus, the following Federal provisions will be applicable to CCR units in Virginia:

1. ''Operator''; this amendment to 40 CFR 257.53 specifies the definition of operator to include certain other person(s) including those responsible for disposal or otherwise actively engaged in the solid waste management of CCR and person(s) responsible for directing or overseeing groundwater monitoring, closure or post-closure activities at a CCR unit.

2. ''Owner''; this amendment to 40 CFR 257.53 broadened the definition of owner to include person(s) who own a facility, whether in full or in part.

3. 40 CFR 257.80(b)(6); this amendment specifies that the owner or operator must amend the written fugitive dust control plan no later than 30 days whenever there are certain changes in condition.

4. 40 CFR 257.102(c)(2); this amendment specifies the criteria for complete removal and decontamination activities during the active life and post-closure care period of a CCR unit.

5. 40 CFR 257.102(d)(2); this amendment specifies that the closure performance standards for drainage and stabilization of a unit when leaving CCR in place apply to all CCR units, including CCR management units (CCRMU) and CCR landfills, where free liquids remain in the unit.

6. 40 CFR 257.102(f)(2)(ii)(C) and(D); these amendments specify that CCR landfills that intersect with groundwater are eligible for the closure time extensions available to CCR surface impoundments, subject to certain requirements.

7. 40 CFR 257.104(a)(2), (c)(1) and (3); these amendments specify that an owner or operator closing a CCR unit pursuant to the closure by removal and decontamination standards during the active life and post-closure care period, 40 CFR 257.102(c)(2), must complete groundwater corrective action.

8. 40 CFR 257.104(g); this amendment specifies that a deed notation, required pursuant to 40 CFR 257.102(i), may be removed after the owner or operator demonstrates that groundwater monitoring concentrations no longer exceed any protection standard (*i.e.,* the unit must be in detection monitoring) and certain notifications of completion of post-closure care are completed.

9. 40 CFR 257.105(a); this amendment specifies that each file in the operating record must indicate the date the file was placed in the record.

10. 40 CFR 257.105(e); (f)(1) through (14); (f)(19); (g); (h)(1) through (4); (h)(10) through (11); (h)(13) through (14); (i)(4) through (20); these amendments extend the retention times for certain documents maintained in the operating record.

11. 40 CFR 257.107(b); this amendment specifies that owners and operators using one website to meet the requirements of multiple environmental rules must delineate the postings for each regulatory program under a separate heading on the combined website.

12. 40 CFR 257.107(e); (f)(1) through (4); (f)(6) through (13); (f)(18); (g); (h)(1) through (3); (h)(8); (h)(10) through (11); (i)(4) through (20); these amendments extend the retention times for certain documents maintained on the facility's CCR website.

Third, in the 2024 Legacy Rule, EPA added requirements for legacy CCR surface impoundments and amended certain requirements in the 2026 CCR Management Unit Deadline Extension Rule. VADEQ did not adopt these amendments. Thus, any legacy CCR surface impoundments in Virginia will remain subject to the following Federal CCR regulations:

1. 40 CFR 257.50(e); this amended provision specifies that 40 CFR part 257, subpart D applies to electric utilities or independent power producers that ceased producing electricity prior to October 19, 2015, and have a legacy CCR surface impoundment onsite.

2. ''Inactive facility or inactive electric utility or independent power producer''; this added definition to 40 CFR 257.53 specifies the facility where legacy CCR surface impoundments are located.

3. ''Legacy CCR surface impoundment''; this added definition to 40 CFR 257.53 specifies a new type of CCR unit that meets certain criteria.

4. 40 CFR 257.100(a)(2); EPA amended 40 CFR 257.100(a) to add paragraph (2), which specifies that legacy CCR surface impoundments are subject to all of the requirements applicable to existing CCR surface impoundments, except for the requirements in 40 CFR 257.60 through 257.64 and 257.71.

5. 40 CFR 257.100(f) through (j); these additional provisions include reporting and technical requirements for legacy CCR surface impoundments.

6. 40 CFR 257.101(e); this added provision specifies the deadlines when owners or operators of legacy CCR surface impoundments must initiate closure.

7. 40 CFR 257.101(g); this added provision specifies requirements for deferral to permitting for closures conducted under substantially equivalent regulatory authority.

8. 40 CFR 257.102(e)(4)(vi) and (vii); these amended provisions clarify that legacy CCR surface impoundments and CCRMU are not eligible for the idling provisions under the criteria for conducting closure or retrofit of CCR units in 40 CFR 257.102(e).

9. 40 CFR 257.102(f)(1)(ii); this amended the closure provisions to include legacy CCR surface impoundments to the list of CCR units that are provided five years to complete closure.

10. 40 CFR 257.105(k), 257.106(k), and 257.107(k); these added provisions specify recordkeeping, notification, and CCR website posting requirements for legacy CCR surface impoundments.

Fourth, in the 2024 Legacy Rule, EPA also added requirements for CCR management units and amended certain requirements in the 2026 CCR Management Unit Deadline Extension Rule. VADEQ did not adopt these provisions. Thus, any CCR management units in Virginia will remain subject to the following Federal CCR regulations:

1. 40 CFR 257.50(d); this amended provision specifies the scope of CCRMU requirements.

2. ''CCR management unit''; this additional definition in 40 CFR 257.53 is for a new type of CCR unit.

3. ''Closed prior to October 19, 2015''; this additional definition in 40 CFR 257.53 specifies the applicability of CCR landfills or surface impoundments that completed closure of the unit in accordance with State law prior to October 19, 2015.

4. ''Critical infrastructure''; this additional definition in 40 CFR 257.53 specifies infrastructure, large buildings, or other structures vital to the success or continuation of current site operations or activities for the public welfare. Under the Federal CCR regulations, CCRMU located under critical infrastructure have the option to defer certain requirements to permitting.

5. ''Inactive CCR landfill''; this additional definition in 40 CFR 257.53 is for a new type of CCR unit related to CCRMU.

6. ''Regulated CCR unit''; this additional definition in 40 CFR 257.53 is a conforming change, which means any new CCR landfill, existing CCR landfill, new CCR surface impoundment, existing CCR surface impoundment, inactive CCR surface impoundment, or legacy CCR surface impoundment. This term specifies that CCRMU are not considered regulated CCR units.

7. 40 CFR 257.75; this additional section includes requirements for identifying CCRMU.

8. 40 CFR 257.90(b)(3); this additional provision specifies a deadline for the owners and operators of CCRMU to comply with certain groundwater monitoring requirements.

9. 40 CFR 257.90(e); EPA amended one sentence in this provision to add an annual groundwater monitoring and corrective action report deadline for CCRMU. VADEQ has not adopted this amendment, *see* 9VAC20–81–800. Therefore, the majority of this provision, as adopted by VADEQ based on the December 14, 2020 version of 40 CFR 257.90(e), is approved for VADEQ to administer, but the added deadline for CCRMU will remain the applicable criteria for CCRMU in Virginia and any CCRMU in Virginia will remain subject to the Federal CCR regulations.

10. 40 CFR 257.95(b); this amended provision adds a deadline for CCRMU to sample and analyze the groundwater for all constituents in 40 CFR part 257, Appendix IV.

11. 40 CFR 257.101(f); this additional provision specifies the deadlines when CCRMU must initiate closure.

12. 40 CFR 257.101(g) and (h); these include additional requirements for deferral to permitting for closures conducted under substantially equivalent regulatory authority and under critical infrastructure.

13. 40 CFR 257.102(b)(2)(iii) and (v); these amended provisions renumber paragraph (b)(2)(iii) to (iv) and add new paragraphs (b)(2)(iii) and (v). The added provisions are only applicable to CCRMU.

14. 40 CFR 257.102(f)(1)(iii); this additional provision specifies when CCR management units must complete closure activities.

15. 40 CFR 257.102(f)(2)(ii)(E) and (F); these additional provisions specify when CCR management units may extend the complete closure activities.

16. 40 CFR 257.104(d)(2)(iii); these amended provisions renumber paragraph (d)(2)(iii) to (iv) and add a new paragraph (d)(2)(iii). This added provision is only applicable to CCRMU.

17. 40 CFR 257.105(f)(25) and (26), 40 CFR 257.106(f)(24) and (25), 40 CFR 257.107(f)(24) and (25); these include additional recordkeeping, notification, and CCR website posting provisions for CCRMU.

EPA has determined that the Virginia CCR regulations contain all of the technical elements of the Federal CCR regulations, including requirements for location restrictions, design and operating criteria, groundwater monitoring and corrective action, closure requirements and post-closure care, recordkeeping, notification, and CCR website posting requirements. The Virginia partial CCR permit program also contains State-specific language, references, definitions, and requirements that differ from the Federal CCR regulations, but which EPA has determined to be ''at least as protective as'' the Federal criteria. These State-specific requirements are also discussed further in sections III.1 and V of the Technical Support Document.

The effect of approving a partial State CCR permit program is that, except for the provisions for which EPA has not granted approval, the Virginia partial CCR permit program will operate in lieu of the Federal CCR regulations. For the State provisions that are not approved upon finalization, the corresponding Federal requirements will continue to apply directly to facilities, and therefore facilities must comply with both the Federal requirements and the State requirements that are applicable to the facilities. RCRA section 4005(d)(3).

V. Virginia's Permits Issued Under the Commonwealth CCR Regulations

Pursuant to Virginia's CCR regulations, the owner or operator of existing CCR landfills and impoundments will comply with 40 CFR part 257, subpart D. VSWMR 9VAC20–81–810. This section required that owners and operators of all CCR units submit permit applications to VADEQ by October 17, 2017. All owners and operators of CCR units within the Commonwealth applied for a modified permit. Subsequently, VADEQ issued permits to the owners and/or operators of all CCR units in the Commonwealth.

1. Virginia's Permits Issued Under the Commonwealth CCR Regulations Are Not Part of the Permit Program Evidence Under Review

On June 6, 2025, VADEQ submitted its partial CCR permit program application and requested approval of Virginia's partial CCR permit program. On September 25, 2025, EPA sent comments to VADEQ and requested that VADEQ ''Please prepare, in writing, a statement indicating if Virginia DEQ would like EPA to review any previously issued or pending CCR landfill or CCR surface impoundment permits to ensure the permits align with the Federal requirements. EPA can review the existing permits as part of this program review or can review them as part of a future program review. See 42 U.S.C. 6945(d)(1)(A), and (d)(1)(B).''

On March 4, 2026, VADEQ submitted a revised partial CCR permit program application that indicated to EPA that it does not seek to have its existing permits approved as part of its partial program. On page 7 of the Narrative Description, VADEQ stated that:

While DEQ has issued solid waste permits . . . at this time DEQ is only requesting EPA's review and partial approval of the CCR permitting program . . . and that EPA review DEQ issued permits as part of a future program review . . . Upon federal approval of Virginia's CCR permit program, DEQ will initiate a review of existing solid waste permits for CCR facilities and modify permits following the applicable procedures outlined herein.

VADEQ committed to review and modify these permits to ensure compliance with the Federally approved program, after EPA issues its final determination of adequacy. Therefore,

EPA has treated these existing permits as outside the program evidence submitted for EPA review and thus not relevant to the decision on the permit program. See 42 U.S.C. 6945(d)(1)(A), and (d)(1)(B). EPA is basing its proposed decision on information in the program application package, as outlined in EPA's 2017 Guidance Document,[8] submitted by VADEQ on June 6, 2025, and revised on March 4, 2026.

2. Status of Virginia's Previously-Issued Permits Issued Under the Commonwealth CCR Regulations

Because Virginia has chosen to exclude its previously-issued permits from the scope of its permit program application, those permits also would not become effective under RCRA as a consequence of an EPA final approval action. Thus, any permits issued prior to EPA's approval of the Virginia's partial program would not provide facilities with the Federal permit shield in RCRA sections 4005(d)(3) and (d)(6). 42 U.S.C. 6945(d)(3) and (d)(6). Instead, these permits only become a part of Virginia's approved program and give rise to the Federal permit shield after a major modification is completed ''in accordance with'' the approved program, including providing a public notice and comment period on the entirety of each CCR permit. 42 U.S.C. 6945(d)(6)(A). Similarly, RCRA section 4005(d)(3)(A) makes clear that in the absence of a permit ''under'' an approved State program, facilities would still need to comply with the Federal CCR regulations. EPA intends to review the modified permits in conjunction with the program review required by RCRA section 4005(d)(1)(D)(i) and 4005(d)(1)(D)(ii). 42 U.S.C. 6945(d)(1)(D)(i), (ii).

VI. Proposed Action

EPA has preliminarily determined that the Virginia partial CCR permit program meets the statutory standard for approval. Therefore, in accordance with 42 U.S.C. 6945(d), EPA is proposing to approve the Virginia partial CCR permit program.

Lee Zeldin,

Administrator.

[FR Doc. 2026–08662 Filed 5–1–26; 8:45 am]

BILLING CODE 6560–50–P

[8] See Chapter 4—Permit Program Application Checklist.

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

50 CFR Part 17

[Docket No. FWS–R8–ES–2026–0299; FXES1111090FEDR–267–FF09E21000]

Endangered and Threatened Wildlife and Plants; 12-Month Not-Warranted Finding for the Temblor Legless Lizard

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notification of finding.

SUMMARY: We, the U.S. Fish and Wildlife Service (Service), announce a 12-month finding on a petition to list the Temblor legless lizard (*Anniella alexanderae*) as an endangered or threatened species under the Endangered Species Act of 1973, as amended (Act). The Temblor legless lizard inhabits the eastern foothills of the Temblor and Diablo ranges of California, along with adjacent portions of the San Joaquin Valley floor. After a thorough review of the best available scientific and commercial information, we find that listing the Temblor legless lizard as an endangered or threatened species is not warranted at this time. However, we ask the public to submit to us at any time any new information relevant to the status of the Temblor legless lizard or its habitat.

DATES: The finding in this document was made on May 4, 2026.

DATES: A detailed description of the basis for this finding is available on the internet at *https://www.regulations.gov* under Docket No. FWS–R8–ES–2026–0299. Supporting information used to prepare this finding is also available for public inspection, by appointment, during normal business hours at the Sacramento Fish and Wildlife Office. Please submit any new information, materials, comments, or questions concerning this finding to the person listed under **FOR FURTHER INFORMATION CONTACT**.

FOR FURTHER INFORMATION CONTACT: Kim Turner, Acting Field Supervisor, Sacramento Fish and Wildlife Office, 916–414–6606, *kim_s_turner@fws.gov.* Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION:

Background

Under section 4(b)(3)(B) of the Act (16 U.S.C. 1531 *et seq.*), we are required to make a finding on whether or not a petitioned action is warranted within 12 months after receiving any petition that we have determined contains substantial scientific or commercial information indicating that the petitioned action may be warranted (''12-month finding''). We must make a finding that the petitioned action is: (1) not warranted; (2) warranted; or (3) warranted but precluded by other listing activity. We must publish a notification of the 12-month finding in the **Federal Register**.

Summary of Information Pertaining to the Five Factors

Section 4 of the Act (16 U.S.C. 1533) and the implementing regulations at part 424 of title 50 of the Code of Federal Regulations (50 CFR part 424) set forth procedures for adding species to, removing species from, or reclassifying species on the Lists of Endangered and Threatened Wildlife and Plants (Lists). The Act defines ''species'' as including any subspecies of fish or wildlife or plants, and any distinct population segment of any species of vertebrate fish or wildlife which interbreeds when mature. The Act defines an ''endangered species'' as a species that is in danger of extinction throughout all or a significant portion of its range and a ''threatened species'' as a species that is likely to become an endangered species within the foreseeable future throughout all or a significant portion of its range. The Act requires that we determine whether any species is an endangered species or a threatened species because of any of the following factors:

(A) The present or threatened destruction, modification, or curtailment of its habitat or range;

(B) Overutilization for commercial, recreational, scientific, or educational purposes;

(C) Disease or predation;

(D) The inadequacy of existing regulatory mechanisms; or

(E) Other natural or manmade factors affecting its continued existence.

These factors represent broad categories of natural or human-caused actions or conditions that could have an effect on a species' continued existence. In evaluating these actions and conditions, we look for those that may have a negative effect on individuals of the species, as well as other actions or conditions that may ameliorate any negative effects or may have positive effects.

We use the term ''threat'' to refer in general to actions or conditions that are known to or are reasonably likely to negatively affect individuals of a species. The term ''threat'' includes actions or conditions that have a direct impact on individuals (direct impacts), as well as those that affect individuals through alteration of their habitat or required resources (stressors). The term ''threat'' may encompass—either together or separately—the source of the action or condition or the action or condition itself.

However, the mere identification of any threat(s) does not necessarily mean that the species meets the statutory definition of an ''endangered species'' or a ''threatened species.'' In determining whether a species meets either definition, we must evaluate all identified threats by considering the species' expected response and the effects of the threats—in light of those actions and conditions that will ameliorate the threats—on an individual, population, and species level. We evaluate each threat and its expected effects on the species, then analyze the cumulative effect of all of the threats on the species as a whole. We also consider the cumulative effect of the threats in light of those actions and conditions that will have positive effects on the species, such as any existing regulatory mechanisms or conservation efforts. The Secretary determines whether the species meets the definition of an ''endangered species'' or a ''threatened species'' only after conducting this cumulative analysis and describing the expected effect on the species.

The Act does not define the term ''foreseeable future,'' which appears in the statutory definition of ''threatened species.'' Our implementing regulations at 50 CFR 424.11(d) set forth a framework for evaluating the foreseeable future on a case-by-case basis which is further described in the 2009 Memorandum Opinion on the foreseeable future from the Department of the Interior, Office of the Solicitor (M–37021, January 16, 2009; ''M-Opinion,'' available online at *https://www.doi.gov/sites/doi.opengov.ibmcloud.com/files/uploads/M-37021.pdf*). The foreseeable future extends as far into the future as the Service can make reasonably reliable predictions about the threats to the species and the species' responses to those threats. We need not identify the foreseeable future in terms of a specific period of time. We will describe the foreseeable future on a case-by-case basis, using the best available data and taking into account considerations such as the species' life-history characteristics, threat projection timeframes, and environmental variability. In other words, the foreseeable future is the period of time over which we can make reasonably reliable predictions. ''Reliable'' does not mean ''certain''; it means sufficient to provide a reasonable degree of confidence in the prediction, in light of the conservation purposes of the Act.

In conducting our evaluation of the five factors provided in section 4(a)(1) of the Act to determine whether the Temblor legless lizard meets the Act's definition of an ''endangered species'' or a ''threatened species,'' we considered and thoroughly evaluated the best scientific and commercial information available regarding the past, present, and future stressors and threats. We reviewed the petition, information available in our files, and other available published and unpublished information for the species. Our evaluation included information from recognized experts; Federal and State governments; academic institutions; and private entities.

In accordance with the regulations at 50 CFR 424.14(h)(2)(i), this document announces our not-warranted finding on a petition to list the Temblor legless lizard. We have also elected to include a brief summary of the analysis on which this finding is based. We provide the full analysis, including the reasons and data on which the finding is based, in the decisional file for the Temblor legless lizard. The following is a description of the documents containing this analysis.

The species assessment form for the Temblor legless lizard contains more detailed biological information, a thorough analysis of the listing factors, a list of literature cited, and an explanation of why we determined that the species does not meet the Act's definition of an ''endangered species'' or a ''threatened species.'' To inform our status review, we completed a species status assessment (SSA) report for the species. The SSA report contains a thorough review of the taxonomy, life history, ecology, current status, and projected future status for the Temblor legless lizard. This supporting information can be found on the internet at *https://www.regulations.gov* under the Docket No. FWS–R8–ES–2026–0299.

Previous Federal Actions

On October 20, 2020, we received a petition from the Center for Biological Diversity to list the Temblor legless lizard as an endangered or threatened species and designate critical habitat under the Act. On June 17, 2021, we published a 90-day finding (86 FR 32241) that the petition contained substantial information indicating listing may be warranted for the species. This document constitutes our 12-month finding on the October 20, 2020, petition to list Temblor legless lizard under the Act.

Summary of Finding

The Temblor legless lizard (lizard) is a thin, snake-like reptile found in the eastern foothills of the Temblor and Diablo ranges of California, along with adjacent portions of the San Joaquin Valley floor west of Interstate 5 (Rose et al. 2022, p. 16). Its range is long and narrow (approximately 90 miles by 8 miles (145 kilometers by 13 kilometers)) and runs through western portions of Kern, Kings, and Fresno Counties, as well as a small section of eastern San Luis Obispo County.

The Temblor legless lizard burrows through relatively loose, well-drained substrate and has been observed at depths of 1 to 24 inches. Individuals require soil with sufficient moisture in at least some accessible layer of substrate to survive and feed successfully. Areas near intermittent and ephemeral streams often provide particularly good habitat, because such areas are more likely to have loose soils and necessary moisture levels. Individuals need arthropod prey populations and microhabitat structures (including leaf litter, overhanging vegetation, and larger root systems of trees and shrubs) that provide shade, hiding places, and prey of various small invertebrates.

To maintain overall viability, the Temblor legless lizard requires sufficient resiliency, redundancy, and representation. Resiliency is the ability of a species to sustain populations through the natural range of favorable and unfavorable conditions. Redundancy is the ability of a species to withstand catastrophic events. Representation is the ability of a species to adapt to both near-term and long-term changes in its physical and biological environments (adaptive capacity). To achieve sufficient resiliency, generally the Temblor legless lizard needs one or more populations of sufficient size and growth rate to allow for recovery from common environmental fluctuations, such as normal variation in precipitation from year to year. The Temblor legless lizard needs to be distributed across its entire range to maximize redundancy. Maintaining sufficient representation in the form of genetic and ecological diversity is necessary to maintain the adaptive

capacity of the Temblor legless lizard to future environmental changes. Habitat connectivity also increases representation, by allowing such differences in genetic diversity to spread through the population via dispersal and interbreeding as needed if the general environment changes.

We considered whether it was appropriate to separate the range of the Temblor legless lizard into different analytical units to account for local habitat differences, local adaptations, or separately interbreeding populations. The known range is small, and areas with loose substrate and overhanging, well-rooted vegetation occur throughout. While there have been fewer records in the central portion of the range, this is solely due to lack of access to private land. Therefore, because potential habitat occurs throughout the known range and we have occurrence data across the known range, lizards appear to be distributed throughout the entire known range. Additionally, there are no data to indicate that there are any areas with lizards with unique markings, behaviors, or genetics. Mitochondrial DNA variation across the range is low (Parham et al. 2019, pp. 17–18), suggesting recent interbreeding. While there is the potential for there to be multiple populations across the range that are separated by barriers such as roads or patches of unsuitable habitat, we do not have information on population structure at this time. Lizards may be able to cross potential impediments to dispersal such as roads by following the sandy soils in and near intermittent or ephemeral streams, and either crawling through or being washed through culverts or under bridges. Accordingly, after a review of the best available information, we are treating the entire range as a single analytical unit.

We have carefully assessed the best scientific and commercial information available regarding the past, present, and future threats to the Temblor legless lizard. We have evaluated all available information relevant to the five listing factors, including any regulatory mechanisms and conservation measures addressing these threats. Development (Factor A) and increased temperature, drought, and flooding (Factor E) are the primary threats to the species. Oil and gas development, urbanization, and agricultural development (conversion to orchards or row crops) all remove available habitat needed by the lizard and may also interfere with the lizard's hunting success. For example, drilling, pumping, and fluid injections (including fracking) produce powerful ground vibrations that could overwhelm the lizard's ability to locate its prey by listening for their movements from below the surface. Spills of oil, wastewater, or both can result in loss of habitat, and can also sicken or kill lizards directly. Development of solar plants is also a potential issue in parts of the range. Increased temperature and drought could result in drier, hotter substrate and in loss of shrubs and associated shade, leaf litter, and invertebrate prey. Hotter and drier weather could also lead to increased, or more severe, wildfires, which could kill lizards directly and remove additional shrubbery and leaf litter. Warmer temperatures can also result in changes to flooding patterns and magnitudes.

As stated above, the Temblor legless lizard population functions as a single unit, and the threats affect the species such that it has similar extinction risk throughout its entire range. We acknowledge that higher levels of development have occurred in the northern and southern areas within the range of the species; however, because of the extensive network of streams and washes that provide connectivity and avenues for dispersal, any individual lizards that may be affected by development could disperse to other areas by using the network of streams and washes. Further, warmer temperatures, drought, and increased flooding are expected to impact the entire species' range because it is a relatively small area. Therefore, all individuals would be impacted by any potential threat to the lizard, and thus there are no threats impacting the species' such that there is a different extinction risk across the species' range. We found no way to divide this species' range at a scale that is biologically appropriate for a classification determination (*i.e.,* no possible portion to evaluate). Therefore, we assessed the Temblor legless lizard's status for both the endangered species and threatened species classifications based upon the ''throughout all of its range'' component.

The population size, population growth rate, and effective population size (an indication of ability to avoid inbreeding depression) of the Temblor legless lizard are unknown. Therefore, we used a habitat assessment (habitat quantity and quality) to characterize resiliency of the lizard. Since 1986, less than 5 additional percent of the lizard's range has been developed, leaving 14.7 percent in agriculture, 10.2 percent in oil or urban development, and 71.3 percent potentially suitable habitat (grasslands and shrublands). The extent of shrublands (the most suitable habitat type) has increased by about 5.5 percent since 1986. Further, there is some evidence that lizards can successfully occupy and hunt in areas that are relatively close to ground-disturbing activities such as oil drilling and landfill maintenance. Floodwaters are likely to be channeled, leaving many lizards outside flooded areas and giving lizards at the edges of such areas places to which they can retreat. Therefore, current resiliency appears sufficient to allow the species to withstand normal environmental fluctuations. Although the species' range is relatively small, the occurrences found and the distribution of likely habitat suggest the species is distributed across the entire range, and therefore, most local catastrophic events (*i.e.,* drought, flooding, or oil/wastewater spills) would be unlikely to impact the entire species. Flooding and oil or wastewater spills are also channeled and localized by topographic features, thereby limiting their impacts. Droughts can affect the entire range, but the species has weathered major droughts (including two in the last 20 years). The species' redundancy thus appears sufficient to allow recovery from catastrophic events. Representation in the species is inherently low due to the lack of known genetic, morphological, or habitat differences that would help it adapt to environmental change, but the species does have the ability to ''shift in space'' and burrow deeper into soils to avoid warmer temperatures.

In summary, current resiliency appears sufficient to allow the species to withstand normal environmental fluctuations, due to the continuing presence of high percentages of potentially suitable habitat across the range. Although the species' range is relatively small, the occurrences found and the distribution of likely habitat suggest the species is distributed across the entire range, and therefore, most local catastrophic events (*i.e.,* drought, flooding, or oil/wastewater spills) would be unlikely to impact the entire species. Because the species is a narrow endemic (found only in one small area), representation is inherently limited due to the lack of known genetic, morphological, or habitat differences. After considering its resiliency, redundancy and representation, we find that the species is not currently in danger of extinction.

Thus, we proceed with determining whether the species is likely to become endangered within the foreseeable future throughout all of its range (*i.e.,* threatened). To characterize the future condition of the species, we established two plausible future scenarios, which

include the best available information for future projections of population resiliency (Service 2025, pp. 32–33). The scenarios included an alternative with lesser impacts (Scenario 1) and an alternative with greater impacts (Scenario 2). We expect the actual course of future events to run somewhere between the two alternatives. For both scenarios, we quantitatively evaluated historical vs. future distribution of potentially suitable habitat based on future urban, agricultural, and oil development projections through 2075 and also considered habitat impacts likely to result from changes to climate under Representative Concentration Pathway (RCP) trajectories 4.5 (Scenario 1) and 8.5 (Scenario 2) (IPCC 2014, p. 21) out to 2100. We also conducted qualitative assessments under both scenarios to evaluate other aspects of the threats out to 2075, including oil and wastewater spills, precipitation, and wildfire. These time frames represent the foreseeable future for this species, as they reflect the greater extent of available information regarding how these respective changes will impact the species and its habitat into the future and how the species will respond to those threats, and thus the timeframes for which we could make reasonably reliable predictions.

Under Scenario 1, based on all the factors we considered, resiliency will decrease somewhat but the lizard will likely remain able to recover from environmental fluctuations through 2075. Oil development would cause potentially suitable habitat to decline by 4.5 percent of the range (from the current 71.3 percent of the range (487 sq mi) to 66.8 percent (456 sq mi). Urban and agricultural development is expected under this scenario to be low (1 percent) and to occur in areas that are not currently potentially suitable habitat. This is based on current patterns of negative population growth, losses of agricultural lands, and low acreage of proposed solar plants. Habitat fragmentation is likely to increase somewhat in the oil fields due to oil development, but many such fragments will continue to be connected by intermittent and ephemeral streams, which should serve the lizards both as dispersal habitat and regular habitat. When considering temperature and precipitation-related changes alone, a similar result is expected through 2100. Redundancy will decrease somewhat as chances of oil spills increase in the oil fields, and catastrophic droughts and floods become more common, but long-term droughts should not be more likely, because precipitation is not projected to decrease. However, the lizard should still be able to recover from such events. Representation will remain limited but is expected to retain some capacity to adapt due to the species' ability to burrow deeper into soil to avoid warmer temperatures.

Under Scenario 2, continued temperature increases across the range will push the tolerance limits of the lizards and may reduce habitat as locations with insufficient shade or moisture are abandoned. Increases in average precipitation and decreases in wildfires will perhaps offset some impacts from temperature increases, and prevent conversion of shrubland to grassland, but this means the impacts of droughts will be greater. Under this scenario, an additional 5 percent of the range will undergo urban, solar energy, or agricultural development, of which 1 percent will occur in areas not considered potentially suitable habitat. Potentially suitable habitat will decrease by 4 percent of the range due to non-oil development. The total loss of potentially suitable habitat from development of all kinds would be 13 percent of the range. Potentially suitable habitat is expected to decrease from the current 71.3 percent of the range (487 sq mi) to 58.3 percent of the range (398 sq mi). Habitat fragmentation is likely to increase in the oil fields, but many such fragments will continue to be connected by ephemeral streams, which should serve the lizards both as dispersal habitat and regular habitat. Overall, resiliency will decline due to oil development and changing environmental conditions, but such changes are unlikely to prevent the species from withstanding stochastic events. Redundancy will also decline under this scenario, due to increased chances of oil spills in the oil fields, and increased chances of flooding and drought across the range. Drought duration should not increase significantly, however, since precipitation will increase. Overall, we do not expect catastrophic events to impact the species such that the entire range would be affected. Representation under this scenario will remain limited, but the species is expected to retain some level of ability to adapt to changes in its environment because it can burrow deeper into the soil to avoid warmer temperatures. Therefore, after assessing the best available information, we conclude that the Temblor legless lizard does not meet the definition of a threatened species because it is not likely to become endangered within the foreseeable future throughout all of its range.

A detailed discussion of the basis for this finding can be found in the Temblor legless lizard species assessment form and other supporting documents on *https://www.regulations.gov* under Docket No. FWS–R8–ES–2026–0299 (see **ADDRESSES**, above).

Peer Review

In accordance with our joint policy on peer review published in the **Federal Register** on July 1, 1994 (59 FR 34270), and our August 22, 2016, memorandum updating and clarifying the role of peer review in listing actions under the Act, we solicited independent scientific reviews of the information contained in the Temblor legless lizard SSA report. We sent the SSA report to four independent peer reviewers and received four responses. Results of this structured peer review process can be found at *https://www.regulations.gov* under Docket No. FWS–R8–ES–2026–0299. We incorporated the results of these reviews, as appropriate, into the SSA report, which is the foundation for this finding.

New Information

We request that you submit any new information concerning the taxonomy of, biology of, ecology of, status of, or stressors to the Temblor legless lizard to the person specified above under **FOR FURTHER INFORMATION CONTACT**, whenever it becomes available. New information will help us monitor the species and make appropriate decisions about its conservation and status. We encourage local agencies and stakeholders to continue cooperative monitoring and conservation efforts.

References

A complete list of the references used in this petition finding is available in the species assessment form, which is available on the internet at *https://www.regulations.gov* under Docket No. FWS–R8–ES–2026–0299 (see **ADDRESSES**, above) and upon request from the field office (see **FOR FURTHER INFORMATION CONTACT**, above).

Authors

The primary authors of this document are the staff members of the Species Assessment Team, Ecological Services Program.

Authority

The authority for this action is section 4 of the Endangered Species Act of

1973, as amended (16 U.S.C. 1531 *et seq.*).

Brian Nesvik,

Director, U.S. Fish and Wildlife Service.

[FR Doc. 2026–08665 Filed 5–1–26; 8:45 am]

BILLING CODE 4333–15–P

Notices

Federal Register
Vol. 91, No. 85
Monday, May 4, 2026

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

Agricultural Marketing Service

[Doc. No. AMS–SC–25–0465]

Almonds Grown in California; Notice of Request for Extension and Revision of a Currently Approved Information Collection

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Agricultural Marketing Service's (AMS) intention to request an extension for, and revision to, a currently approved information collection for Almonds Grown in California, Marketing Order No. 981.

DATES: Comments on this notice must be received by July 6, 2026.

ADDRESSES: Interested persons are invited to submit written comments concerning this notice. Comments can be sent to the Docket Clerk, Market Development Division, Specialty Crops Program, AMS, USDA, 1400 Independence Avenue SW, STOP 0237, Washington, DC 20250–0237. Comments can also be submitted to the Docket Clerk electronically by email: *MarketingOrderComment@usda.gov* or via the internet at: *https://www.regulations.gov*. Comments should reference the document number and the date and page number of this issue of the **Federal Register**. Comments submitted in response to this notice will be included in the record, will be made available to the public, and may be viewed at: *https://www.regulations.gov*. Please be advised that comments are posted to regulations.gov without change.

FOR FURTHER INFORMATION CONTACT: Taylor Johnson, Marketing Specialist, or Matthew Pavone, Chief, Rulemaking Services Branch, Market Development Division, Specialty Crops Program, AMS, USDA, 1400 Independence Avenue SW, Stop 0237, Washington, DC 20250–0237; telephone: (202) 720–8085, or email: *Taylor.Johnson3@usda.gov* or *Matthew.Pavone@usda.gov*.

SUPPLEMENTARY INFORMATION:

Title: Almonds Grown in California, Marketing Order No. 981.

OMB Number: 0581–0242.

Expiration Date of Approval: August 31, 2026.

Type of Request: Extension and revision of a currently approved information collection.

Abstract: The information collection requirements in this request are essential to carry out the intent of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674) (the Act), to provide respondents the type of service they request and to administer Marketing Order No. 981 (7 CFR part 981, the Order), which regulates the handling of almonds grown in California.

The Order and its rules and regulations authorize the Almond Board of California (Board), the organization responsible for local administration of the marketing order, to require handlers and other certain entities to submit information.

Since September 2007, the Board has been operating a mandatory program under the marketing order to help reduce the potential for Salmonella in almonds. The Board developed forms as a means for handlers to file required information with the Board relating to the treatment of almonds. Almond handlers are required to submit annual treatment plans to the Board and inspection agency regarding how they plan to treat their almonds in compliance with the program.

Entities interested in being almond process authorities that validate technologies are required to submit an application to the Board on ABC Form No. 51, ''Application for Process Authority for Almonds.'' Manufacturers in the United States, Canada, and Mexico interested in being approved to accept untreated almonds, provided they agree to treat the almonds themselves under the Board's Direct Verifiable (DV) program, are required to submit an application to the Board on ABC Form No. 52, ''Application for Direct Verifiable (DV) Program for Further Processing of Untreated Almonds.'' Entities interested in being approved DV Program user auditors are required to apply to the Board on ABC Form No. 53, ''Application for Direct Verifiable (DV) Program Auditors.'' To ensure compliance with the mandatory program, entities are required to use either an on-site or audit-based verification program and annually submit a treatment plan to the Board on ABC Form No. 54, ''Handler Treatment Plan.'' An individual desiring approval as a custom processor must demonstrate that their facility meets the Order's treatment process requirements and must submit an application to the Board on ABC Form No. 55, ''Custom Processor Application.''

The information collected is used only by authorized representatives of USDA, including the AMS Specialty Crops Program's regional and headquarters' staff, and authorized employees and agents of the Board. Authorized Board employees, agents, and the industry are the primary users of the information, and AMS is the secondary user.

Estimate of Burden: Public reporting burden for this collection of information is estimated to average 1.1 hours per response.

Respondents: Almond handlers; persons or organizations that would like to qualify to be Board-approved process authorities that validate treatments and technologies; manufacturers who would like to qualify to participate in the Board's DV program; and entities that would like to qualify as auditors under the DV program.

Estimated Number of Respondents: 225.

Estimated Number of Responses per Respondent: 1.00.

Estimated Number of Recordkeeping hours: 3,900 hours.

Estimated Total Annual Burden on Respondents: 4,210 hours.

Comments are invited on: (1) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (2) 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) 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 those

who respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

All responses to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record.

Erin Morris, Administrator,

Agricultural Marketing Service.

[FR Doc. 2026–08597 Filed 5–1–26; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF AGRICULTURE

Forest Service

Information Collection: Qualified Products Lists for Fire Chemicals for Wildland Fire Management

AGENCY: Forest Service, USDA.

ACTION: Notice; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Forest Service is seeking comments from all interested individuals and organizations on the renewal of a currently approved information collection, Qualified Products Lists for Fire Chemicals for Wildland Fire Management.

DATES: Comments must be received in writing on or before July 6, 2026 to be assured of consideration. Comments received after that date will be considered to the extent practicable.

ADDRESSES: Comments concerning this notice should be addressed to Hunter Jones, Fire Chemicals Branch Chief, USDA Forest Service, National Technology and Development Program, (NTDP), 5785 Highway 10 W, Missoula, MT 59808 or at (406) 829–6810.

Comments also may be submitted via email to: *hunter.jones@usda.gov.* Comments submitted in response to this notice may be made available to the public through relevant websites and upon request. For this reason, please do not include in your comments information of a confidential nature, such as sensitive personal information or proprietary information. If you send an email comment, your email address will be automatically captured and included as part of the comment that is placed in the public docket and made available on the internet. Please note that responses to this public comment request containing any routine notice about the confidentiality of the communication will be treated as public comments that may be made available to the public notwithstanding the inclusion of the routine notice.

The public may inspect the draft supporting statement and/or comments received at the National Interagency Fire Center (NIFC), Jack Wilson Building, in Boise, Idaho during normal business hours. Visitors are encouraged to call ahead to (208) 387–5512 to facilitate entry to the building. The public may request an electronic copy of the draft supporting statement and/or any comments received be sent via return email. Requests should be emailed to *hunter.jones@usda.gov.*

FOR FURTHER INFORMATION CONTACT: Bryon Lake, National Technology and Development Program, (NTDP) at (406) 829–6814 or Hunter Jones at (406) 829–6810. Individuals who use telecommunication devices for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1 (800) 877–8339 twenty-four hours a day, every day of the year, including holidays.

SUPPLEMENTARY INFORMATION:

Title: Qualified Products Lists for Fire Chemicals for Wildland Fire Management.

OMB Number: 0596–0182.

Expiration Date of Approval: N/A.

Type of Request: Reinstatement without change of a previously approved information collection.

Abstract: The Forest Service and cooperating wildland firefighting agencies need adequate types and quantities of qualified fire chemical products available to accomplish fire management activities as safely and effectively as possible. To accomplish this objective, the Agency evaluates and pre-qualifies commercial wildland firefighting chemicals. The Agency is required to submit the formulations to the U.S. Fish and Wildlife Service and National Oceanic Atmospheric Administration Fisheries during the evaluation process. All products must meet the requirements of specifications identified and maintained by the Wildland Fire Chemical Systems (WFCS) staff at the National Technology & Development Program (NTDP). After a product evaluation has been completed successfully, the product is added to the Qualified Products List (QPL) for the appropriate product type. All Federal procurements of wildland fire chemicals are made from these lists.

To initiate an evaluation, product manufacturers (or authorized suppliers) enter into an agreement with the Forest Service and pay all costs associated with the submission and evaluation of the product. Once the agreement is in place and funds are deposited to cover the associated costs, the manufacturer submits the following information to WFCS:

1. List of the specific ingredients and quantity used to prepare the product;
2. Identification of a specific company as the source of supply for each ingredient;
3. Copies of the Safety Data Sheet (SDS) for the product and for each ingredient used to prepare the product (from the company that supplies that chemical); and
4. Specific mixing requirements and performance information.

Review of the submitted information assures that the product does not contain ingredients meeting the criteria for Chemicals of Concern. Chemicals of Concern are defined as chemicals appearing on one or more of the following lists:

- Agency list of unacceptable ingredients;
- National Toxicology Program (NTP) Annual Report on Carcinogens;
- International Agency for Research on Cancer (IARC) Monographs for Potential Carcinogen;
- Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) List of Extremely Hazardous Substances and Their Threshold Planning Quantities;
- Resources Conservation and Recovery Act (RCRA), Acutely Hazardous and Toxic Wastes; and
- Emergency Planning and Community Right to Know (EPCRA), Toxic Release Inventory.

A risk assessment, performed at the manufacturer expense, is required.

The risk assessment, performed by a third party selected by the Agency, assesses the products and levels of ingredients found in typical applications relative to human and environmental impact.

Each product submitted is tested to determine the mammalian and aquatic toxicity of the product and must meet specific levels of performance to minimize potential risk during firefighting operations and cannot exceed establish thresholds. Additional tests are performed to determine the effectiveness of the product to reduce the rate of spread, flame-length, and intensity of the fire by application directly on or near the fire. A number of product characteristics are measured over the operational performance range of the product to ensure that the product meets the needs of the firefighters in the field.

The collection of this information for each product submission is necessary, due to the length of time needed to test the product (16 to 18 months) and the need to ensure that products do not pose a hazard for laboratory personnel during the evaluation process or field

personnel who mix and load the product prior to purchase and use. This information collection and the product evaluation must be conducted on an ongoing basis to ensure the Agency can solicit and award contracts in a timely manner to provide firefighters with safe and effective wildland fire chemical products.

Estimate of Annual Burden: 4.5 hours.

Type of Respondents: Businesses (manufacturers and suppliers) of fire chemicals for wildland fire management.

Estimated Annual Number of Respondents: 5.

Estimated Annual Number of Responses per Respondent: 3.

Estimated Total Annual Burden on Respondents: 69 hours.

Comment Is Invited

Comment is invited on: (1) whether this collection of information is necessary for the stated purposes and the proper performance of the functions of the Agency, including whether the information will have practical or scientific utility; (2) 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) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including the use of 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 when provided, will be a matter of public record. Comments will be summarized and included in the submission request toward Office of Management and Budget approval.

Adam Mendonca,

Deputy Director WO Fire and Aviation Management.

[FR Doc. 2026–08623 Filed 5–1–26; 8:45 am]

BILLING CODE 3411–15–P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the Colorado Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: Commission on Civil Rights.

ACTION: Announcement of meeting.

SUMMARY: Notice is hereby given, pursuant to the provisions of the rules and regulations of the U.S. Commission on Civil Rights (Commission), and the Federal Advisory Committee Act (FACA), that the Colorado Advisory Committee to the Commission will hold a public meeting via Zoom. The purpose of the meeting is to review outstanding comments by the Office of the General Counsel who conducted a legal sufficiency review of their report examining campus antisemitism on the Auraria campus in Denver, Colorado.

DATES: Monday, May 11, 2026; 1 p.m. Mountain Time.

ADDRESSES: The meeting will be held via Zoom: *(Audio/Visual): https://www.zoomgov.com/webinar/register/WN_7dCDHdnQTJS-QiW7Aj37VA.*

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 160 179 6317 #

FOR FURTHER INFORMATION CONTACT: Ana Fortes, Designated Federal Officer at *afortes@usccr.gov,* or 202–681–0857.

SUPPLEMENTARY INFORMATION:

Agenda: agenda and other meeting documents are available at link prior to meeting date https://usccr.box.com/s/k0kbtd6iodpgbhgs0rntjxyuarrt5nxb.

Virtual committee meetings are available to the public through registration links. Any interested member of the public may join at these links to listen to meetings. An open comment period will be provided to allow members of the public to make statements as time allows. Pursuant to the Federal Advisory Committee Act, public meeting minutes will include a list of persons who are present at meetings. If joining via phone, callers can expect to incur regular charges for calls they initiate over wireless lines, according to their wireless plan. The Commission will not refund any incurred charges. Callers will incur no charge for calls they initiate over land-line connections to the toll-free telephone numbers. Closed captioning is available by selecting ''CC'' in the Zoom meeting platform. To request additional accommodations, please email *ebohor@usccr.gov* at least 10 business days prior to meetings.

Members of the public are entitled to submit written comments; the comments must be received in the regional office within 30 days following meetings. Written comments may be emailed to Evelyn Bohor, *ebohor@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at (202) 809–9618.

Records generated from meetings may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after meetings. Records of meetings will be available via the file sharing website: *https://usccr.box.com/s/quws58omiopsh2jdwca3bjmz8ahtmpe1* as well as at: *www.facadatabase.gov* under the Commission on Civil Rights, selecting the Advisory Committee of interest. Persons interested in the work of this Committee are directed to the Commission's website, *http://www.usccr.gov,* or may contact the Regional Programs Coordination Unit at *ebohor@usccr.gov.*

Dated: April 29, 2026.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2026–08583 Filed 5–1–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF COMMERCE

International Trade Administration

Initiation of Antidumping and Countervailing Duty Administrative Reviews

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) has received requests to conduct administrative reviews of various antidumping duty (AD) and countervailing duty (CVD) orders with March anniversary dates. In accordance with Commerce's regulations, we are initiating those administrative reviews.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: Brenda E. Brown, AD/CVD Operations, Customs Liaison Unit, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4735.

SUPPLEMENTARY INFORMATION:

Background

Commerce has received timely requests, in accordance with 19 CFR 351.213(b), for administrative reviews of various AD and CVD orders with March anniversary dates. All deadlines for the submission of various types of information, certifications, comments, or actions by Commerce discussed below refer to the number of calendar days from the applicable starting time.

Respondent Selection

In the event that Commerce limits the number of respondents for individual examination for administrative reviews initiated pursuant to requests made for the orders identified below, Commerce

intends to select respondents based either on U.S. Customs and Border Protection (CBP) data for U.S. imports during the period of review (POR) or questionnaires in which we request the quantity and value (Q&V) of sales, shipments, or exports during the POR. Where Commerce selects respondents based on CBP data, we intend to place the CBP data on the record within five days of publication of the initiation notice. Where Commerce selects respondents based on Q&V data, Commerce intends to place the Q&V questionnaire on the record of the review within five days of publication of the initiation notice. In either case, we intend to make our respondent selection decision within 35 days of the **Federal Register** publication of the initiation notice. Comments regarding the CBP data (and/or Q&V data (where applicable)) and respondent selection should be submitted within seven days after the placement of the CBP data/submission of the Q&V data on the record of the review. Parties wishing to submit rebuttal comments should submit those comments within five days after the deadline for the initial comments.

In the event that Commerce decides it is necessary to limit individual examination of respondents and conduct respondent selection under section 777A(c)(2) of the Tariff Act of 1930, as amended (the Act), the following guidelines regarding collapsing of companies for purposes of respondent selection will apply. In general, Commerce has found that determinations concerning whether particular companies should be ''collapsed'' (*e.g.,* treated as a single entity for purposes of calculating AD rates) require a substantial amount of detailed information and analysis, which often require follow-up questions and analysis. Accordingly, Commerce will not conduct collapsing analyses at the respondent selection phase of the review and will not collapse companies at the respondent selection phase unless there has been a determination to collapse certain companies in a previous segment of the AD proceeding (*e.g.,* investigation, administrative review, new shipper review, or changed circumstances review). For any company subject to the review, if Commerce determined, or continued to treat, that company as collapsed with others, Commerce will assume that such companies continue to operate in the same manner and will collapse them for respondent selection purposes. Otherwise, Commerce will not collapse companies for purposes of respondent selection.

Parties are requested to: (a) identify which companies subject to review previously were collapsed, and (b) provide a citation to the proceeding in which they were collapsed. Further, if companies are requested to complete the Q&V questionnaire for purposes of respondent selection, in general, each company must report volume and value data separately for itself. Parties should not include data for any other party, even if they believe they should be treated as a single entity with that other party. If a company was collapsed with another company or companies in the most recently completed segment of the proceeding where Commerce considered collapsing that entity, complete Q&V data for that collapsed entity must be submitted.

Notice of No Sales

With respect to AD administrative reviews, we intend to rescind the review where there are no suspended entries for a company or entity under review and/or where there are no suspended entries under the company-specific case number for that company or entity. Where there may be suspended entries, if a producer or exporter named in this notice of initiation had no exports, sales, or entries during the POR, it may notify Commerce of this fact within 30 days of publication of this initiation notice in the **Federal Register** for Commerce to consider how to treat suspended entries under that producer's or exporter's company-specific case number.

Deadline for Withdrawal of Request for Administrative Review

Pursuant to 19 CFR 351.213(d)(1), a party that has requested a review may withdraw that request within 90 days of the date of publication of the notice of initiation of the requested review. The regulation provides that Commerce may extend this time if it is reasonable to do so. Determinations by Commerce to extend the 90-day deadline will be made on a case-by-case basis.

Deadline for Particular Market Situation Allegation

Section 504 of the Trade Preferences Extension Act of 2015 amended the Act by adding the concept of a particular market situation (PMS) for purposes of constructed value under section 773(e) of the Act.[1] Section 773(e) of the Act states that ''if a particular market situation exists such that the cost of materials and fabrication or other processing of any kind does not accurately reflect the cost of production in the ordinary course of trade, the administering authority may use another calculation methodology under this subtitle or any other calculation methodology.'' When an interested party submits a PMS allegation pursuant to section 773(e) of the Act, Commerce will respond to such a submission consistent with 19 CFR 351.301(c)(2)(v). If Commerce finds that a PMS exists under section 773(e) of the Act, then it will modify its dumping calculations appropriately.

Neither section 773(e) of the Act nor 19 CFR 351.301(c)(2)(v) set a deadline for the submission of PMS allegations and supporting factual information. However, in order to administer section 773(e) of the Act, Commerce must receive PMS allegations and supporting factual information with enough time to consider the submission. Thus, should an interested party wish to submit a PMS allegation and supporting new factual information pursuant to section 773(e) of the Act, it must do so no later than 20 days after submission of initial responses to section D of the questionnaire.

Separate Rates

In proceedings involving non-market economy (NME) countries, Commerce begins with a rebuttable presumption that all companies within the country are subject to government control and, thus, should be assigned a single AD deposit rate. It is Commerce's policy to assign all exporters of merchandise subject to an administrative review in an NME country this single rate unless an exporter can demonstrate that it is sufficiently independent so as to be entitled to a separate rate.

To establish whether a firm is sufficiently independent from government control of its export activities to be entitled to a separate rate, Commerce analyzes each entity exporting the subject merchandise. In accordance with the separate rates criteria, Commerce assigns separate rates to companies in NME cases only if respondents can demonstrate the absence of both *de jure* and *de facto* government control over export activities.

All firms listed below that wish to qualify for separate rate status in the administrative reviews involving NME countries must complete, as appropriate, either a Separate Rate Application or Certification, as described below. In addition, all firms that wish to qualify for separate rate status in the administrative reviews of

[1] *See* Trade Preferences Extension Act of 2015, Public Law 114–27, 129 Stat. 362 (2015).

AD orders in which a Q&V questionnaire is issued must complete, as appropriate, either a Separate Rate Application or Certification, and respond to the Q&V questionnaire.

For these administrative reviews, in order to demonstrate separate rate eligibility, Commerce requires entities for whom a review was requested, that were assigned a separate rate in the most recent segment of this proceeding in which they participated, to certify that they continue to meet the criteria for obtaining a separate rate. The Separate Rate Certification form will be available on Commerce's website at *https://www.trade.gov/non-market-economy-separate-rate-applications-and-certifications* on the date of publication of this **Federal Register** notice. In responding to the certification, please follow the ''Instructions for Filing the Certification'' in the Separate Rate Certification. Separate Rate Certifications are due to Commerce no later than 14 calendar days after publication of this **Federal Register** notice. In addition to filing a Separate Rate Certification with Commerce no later than 14 calendar days after publication of this **Federal Register** notice. The deadline and requirement for submitting a Separate Rate Certification applies equally to NME-owned firms, wholly foreign-owned firms, and foreign sellers who purchase and export subject merchandise to the United States.

Entities that currently do not have a separate rate from a completed segment of the proceeding [2] should timely file a Separate Rate Application to demonstrate eligibility for a separate rate in this proceeding. In addition, companies that received a separate rate in a completed segment of the proceeding that have subsequently made changes, including, but not limited to, changes to corporate structure, acquisitions of new companies or facilities, or changes to their official company name,[3] should timely file a Separate Rate Application to demonstrate eligibility for a separate rate in this proceeding. The Separate Rate Application will be available on Commerce's website at *https://www.trade.gov/non-market-economy-separate-rate-applications-and-certifications* on the date of publication of this **Federal Register** notice. In responding to the Separate Rate Application, refer to the instructions contained in the application. Separate Rate Applications are due to Commerce no later than 14 calendar days after publication of this **Federal Register** notice. The deadline and requirement for submitting a Separate Rate Application applies equally to NME-owned firms, wholly foreign-owned firms, and foreign sellers that purchase and export subject merchandise to the United States.

Exporters and producers must file a timely Separate Rate Application or Certification if they want to be considered for individual examination. Furthermore, exporters and producers who submit a Separate Rate Application or Certification and subsequently are selected as mandatory respondents will no longer be eligible for separate rate status unless they respond to all parts of the questionnaire as mandatory respondents.

Certification Eligibility

Commerce may establish a certification process for companies whose exports to the United States could contain both subject and non-subject merchandise. Companies under review that were deemed to not be eligible to participate in the certification program of that proceeding may submit a Certification Eligibility Application to establish that they maintain the necessary systems to track their sales to the United States of subject and non-subject goods.

All firms listed below that are not currently eligible to certify but wish to establish certification eligibility are required to submit a Certification Eligibility Application. The Certification Eligibility Application will be available on Commerce's website at *https://www.trade.gov/sites/default/files/2026-02/Certification-Eligibility-Application.pdf?v=1777492320626.* Certification Eligibility Applications must be filed according to Commerce's regulations and are due to Commerce no later than 30 calendar days after the publication of the **Federal Register** notice.

Exporters and producers that are not currently eligible to certify, who submit a Certification Eligibility Application, and are subsequently selected as mandatory respondents must respond to all parts of the questionnaire as mandatory respondents for Commerce to consider their Certification Eligibility Application.

Initiation of Reviews

In accordance with 19 CFR 351.221(c)(1)(i), we are initiating administrative reviews of the following AD and CVD orders and findings. We intend to issue the final results of these reviews not later than March 31, 2027.

	Period to be reviewed
AD Proceedings	
BRAZIL: Certain Uncoated Paper, A–351–842	3/1/25–2/28/26
Suzano S.A.[4]	
Sylvamo do Brasil Ltda/Sylvamo Exports Ltda.	
CANADA: Softwood Lumber,[5] A–122–857	1/1/25–12/31/25
10104704 Manitoba Ltd, Woodstock Forest Products	
CWP—Montreal Inc.	
Norsask Forest Products Limited Partnership	
INDIA: Off-The-Road Tires, A–533–869	3/1/25–2/28/26
Aakriti Manufacturing Pvt. Ltd.	
Ace Ventura Tyres and Tracks	
Ammann India Private Limited	
Apollo Tyres Ltd.	
Asha Rubber Industries	
Asian Tire Factory Ltd.; Lyallpur Rubber Mills	
Asiatic Tradelinks Private Limited	

[2] Such entities include entities that have not participated in the proceeding, entities that were preliminarily granted a separate rate in any currently incomplete segment of the proceeding (*e.g.,* an ongoing administrative review, new shipper review, *etc.*) and entities that lost their separate rate in the most recently completed segment of the proceeding in which they participated.

[3] Only changes to the official company name, rather than trade names, need to be addressed via a Separate Rate Application. Information regarding new trade names may be submitted via a Separate Rate Certification.

	Period to be reviewed
ATC Tires Private Limited; ATC Tires AP Private Limited	
Balkrishna Industries Ltd.[6]	
Braza Tyres Pvt Ltd	
Carrier Wheels Private Limited	
Cavendish Industries Ltd.	
Ceat Ltd.	
Celite Tyre Corporation	
Emerald Resilient Tyre Manufacturer	
Faucon Industries	
Forech India Private Limited	
HRI Tires India	
Innovative Tyres & Tubes Limited	
JK Tyre & Industries Ltd.	
John Deere India Pvt. Ltd.	
K.R.M. Tyres	
Mahansaria Tyres Private Limited	
MRF Limited	
MRL Tyres Limited (Malhotra Rubbers Ltd.)	
Neosym Industry Limited	
OTR Laminated Tyres (I) Pvt. Ltd.	
Ralson Tyres Limited	
Royal Tyres Private Limited	
Rubberman Enterprises Pvt. Ltd.	
Speedways Rubber Company	
Sun Tyre And Wheel Systems	
Sundaram Industries Private Limited	
Superking Manufacturers (Tyre) Pvt., Ltd.	
TOT Tyres Private Limited	
Trident International Pvt. Ltd.	
TVS Srichakra Limited	
Tyre Experts LLP	
Ultra Mile	
Viaz Tyres Limited	
MEXICO: Large Residential Washers, A–201–842	2/1/25–1/31/26
LG Electronics U.S.A., Inc.[7]	
PORTUGAL: Certain Uncoated Paper, A–471–807	3/1/25–2/28/26
The Navigator Company, S.A.	
REPUBLIC OF KOREA: Acetone, A–580–899	3/1/25–2/28/26
Kumho P&B Chemicals, Inc.	
LG Chem, Ltd	
SOCIALIST REPUBLIC OF VIETNAM: Certain Paper Plates, A–552–839	9/5/24–2/28/26
Go-Pak Paper Products Vietnam Co.	
Innovative Sonic Vietnam International Ltd.	
Jiaze Viet Nam International Co.	
King Honor Paper Production Co., Ltd.	
Ningbo Changya Plastic (Vietnam) Co., Ltd.	
SCG Viet Nam Co., Ltd.	
Vnet Manufacturing Co., Ltd.	
Xieli Vietnam International Co., Ltd.	
Zhong Xin Ya Tai Viet Nam Co., Ltd.	
THAILAND: Certain Paper Plates, A–549–849	9/5/24–2/28/26
ABC Digital Technology Co., Ltd.	
Beeconcious Co.	
Dester Co., Ltd.	
Ecosource Environmental Technology (Thailand) Co., Ltd.	
Home Richfull Technology (Thailand)	
Landward Abby Printing Co., Ltd.	
Naturelle Pack Pte., Ltd	
Nirvana Foods & Commerce International Co., Ltd.	
Pandora Production Co.	
Pimlapas Printing Co., Ltd.	
Sincerely Cargo	
SNC Cup Co., Ltd.	
Thai Coconut Co., Ltd.	
Thai Paper Co., Ltd.	
Thai Union Manufacturing Co., Ltd.	
THAILAND: Circular Welded Carbon Steel Pipes and Tubes, A–549–502	3/1/25–2/28/26
Apex International Logistics	
Aquatec Maxcon Asia	
Asian Unity Part Co., Ltd.	
Better Steel Pipe Company Limited	
Bis Pipe Fitting Industry Co., Ltd.	
Blue Pipe Steel Center Co. Ltd.	
Chuhatsu (Thailand) Co., Ltd.	

	Period to be reviewed
CSE Technologies Co., Ltd.	
Expeditors International (Bangkok)	
Expeditors Ltd.	
FS International (Thailand) Co., Ltd.	
Kerry-Apex (Thailand) Co., Ltd.	
K Line Logistics	
Oil Steel Tube (Thailand) Co., Ltd.	
Otto Ender Steel Structure Co., Ltd.	
Pacific Pipe and Pump	
Pacific Pipe Public Company Limited	
Panalpina World Transport Ltd.	
Polypipe Engineering Co., Ltd.	
Saha Thai Steel Pipe Public Co., Ltd.	
Schlumberger Overseas S.A.	
Siam Fittings Co., Ltd.	
Siam Steel Pipe Co., Ltd.	
Sino Connections Logistics (Thailand) Co., Ltd.	
Thai Malleable Iron and Steel	
Thai Oil Group	
Thai Oil Pipe Co., Ltd.	
Thai Premium Pipe Co., Ltd.	
Vatana Phaisal Engineering Company	
Visavakit Patana Corp., Ltd	
THAILAND: Certain Frozen Warmwater Shrimp,[8] A–549–822	2/1/25–1/31/2026
Andaman Seafood Co., Ltd.; Chanthaburi Seafoods Co., Ltd.;	
Chanthaburi Frozen Food Co., Ltd.; Phatthana Seafood Co., Ltd.;	
Thai International Seafood Co., Ltd.;	
Thailand Fishery Cold Storage Public Co., Ltd.;	
Wales & Company Universe Ltd.;	
S.C.C. Frozen Seafood Co., Ltd.; Intersia Foods Co., Ltd.;	
Phatthana Frozen Food Co., Ltd.; Sea Wealth Frozen Food Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Corrosion Inhibitors, A–570–122	3/1/25–2/28/26
Anhui Trust Chem Co., Ltd.	
Gold Chemical Limited,	
Kanghua Chemical Co., Ltd	
Nanjing Trust Chem Co., Ltd.	
Nantong Botao Chemical Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Paper Plates, A–570–164	6/7/24–2/28/26
A Plus Paper Packaging Solution Co., Ltd.	
Aistar Greetings Ltd.	
Anhui Dahe Mirror Enterprise Co., Ltd.	
Anhui Kailai Packaging Co., Ltd.	
Anhui Yiqin Industrial Co., Ltd.	
Anji Chaoya Furniture Co., Ltd.	
Arts Album (Xiamen) Enterprises	
Asf Asia (Shanghai) Ltd.	
Beijing Glovis Co., Ltd. Shanghai Branch	
Bifrost Industry Ltd.	
Borit Ecotech Co., Ltd.	
Buyrite (Hk) Ltd.	
Changshan Xinnuo Industry & Trade Co., Ltd.	
Changshu Xinglan Business Department	
Changzhou Shi Shuangai Furniture Co.	
Concept Furniture (Anhui) Co., Ltd.	
Country Silk, Inc.	
Dalian Auto Tech Incorporated	
Dandong Hengyao Paper Manufacturing Co.	
Domy Home International Group Ltd.	
Dong Hui Paper Products Co., Ltd.	
Dongguan Changhe Paper Co., Ltd.	
Dongguan Junqi E-Commerce Studio	
Dongyang Founder Paper Product Co., Ltd.	
Dongyang Parallel Trade Co., Ltd.	
Dongyang Pingxing Trade Co., Ltd.	
Dsl Holding Ltd.	
Ecosoul Home Pvt Ltd.	
Evermaple Ltd.	
Everpando Packaging (Hangzhou) Co.	
Everway Industrial Ltd.	
Excel Rank Company Ltd	
Festa (Guangzhou) Co., Ltd.	
Festa Limited	
Festa Party Products Mfy. (Zhongshan) Co., Ltd.	
Fontien Network Technology Ltd.	

	Period to be reviewed
Foshan Huasongju Furniture Company	
Foshan Ron Hospitality Supplies Co., Ltd.	
Foureight International Ltd.	
Fourever International Ltd.	
Fujian Putian Zhonghao Trade Co., Ltd.	
Fujian Southeast Art Paper Co., Ltd.	
Fuling Technology Co., Ltd.	
Fuzhou Hengli Paper Co., Ltd.	
Fuzhou Nicrolandee Arts & Craft Co., Ltd.	
Gd Wistron Material Technology	
Global Wise International Ltd.	
Grandfox Co., Ltd.	
Great Superior Enterprise Co., Ltd.	
Guangdong Ecosource Environmental Technology Co., Ltd.	
Guangdong Ivy International Trading Co., Ltd.	
Guangdong Ming Sheng Industrial Co.	
Guangdong Shengjing Industrial Co., Ltd.	
Guangdong Wistron Material Technology	
Guangzhou City Qingxintang	
Guangzhou Hansong Electric Technology Co., Ltd.	
Guangzhou Haolin Houseware Co., Ltd.	
Guangzhou Jamie Tableware Co., Ltd.	
Guangzhou Jet Bio-Filtration Co.	
Guangzhou Jianxin Plastic Products	
Guangzhou Lopie Paper Co., Ltd.	
Guangzhou Rosen Packaging Co., Ltd.	
Guangzhou Titan Technology Co., Ltd.	
Hainan Golden Shell Co., Ltd.	
Hangzhou Enli Paper Products Co., Ltd.	
Hangzhou Guardson Hardware Co., Ltd.	
Hangzhou Huihong Electronic	
Hangzhou Jiefa Stationery And Gift	
Hangzhou Quanzan Electronic Commerce Co., Ltd	
Hangzhou Sunbeauty Industrial Co., Ltd.	
Hangzhou Xiangxingrong Technology Co., Ltd.	
Hangzhou Xiaoshan International Economy & Technology Corp Co., Ltd.	
Hangzhou Xiemoyang Electronic Commerce Co., Ltd.	
Hangzhou Xingyang Commercial Trading	
Hangzhou Yinglian Protective	
Hangzhou Youguan Industry Co., Ltd.	
Hangzhou Yunchang Information Technology Co., Ltd	
Happy Capital Ltd.	
Hefei Hengxin Life Science And Technology	
Hefei Wenli E-Commerce Co., Ltd.	
Hong Kong Beyond Group Company Ltd. Shop	
Hong Kong Hedele Group Co., Ltd.	
Hongkong Hongsheng Ltd.	
Hongkong Milley Ltd.	
Hongkong Tianqi Technology Co., Ltd.	
Hubei Kimsoul Industrial Co., Ltd.	
Hunan Kyson Technology Co., Ltd.	
Immanuel Industrial Company Ltd.	
Infinite Commerce Yiwu Inc.	
Jiande Plug Tools Co., Ltd.	
Jianghai Huazhilan Technology Craft	
Jiangsu Yinwang New Material Technology	
Jiangyin Hongliu	
Jianshi Biotechnology (Zhejiang) Co.	
Jiaxing Jinghu Technology Service Co.	
Jieyang Weikangda Paper Co., Ltd.	
Jinan Xianghe Paper Industry Company	
Jinheping Hotel Supplies	
Jinhua P & P Product Co., Ltd.	
Julu County Zhenqi Seals Co., Ltd.	
Juvo Plus China Inc.	
Juxian Hengyu Flying Dragon Industry and Trade Co., Ltd.	
Kid Global Inc.	
Kids Ii Far East Ltd.	
Kings Pipe Cleaners Industrial, Inc.	
Landward Color Printing Co., Ltd.	
Landward Industrial Ltd.	
Lianzhou Technologies Co., Ltd.	
Linson Tai International Co., Ltd.	
Living Style (Singapore) Pte. Ltd.	

	Period to be reviewed
Logo Brands Inc. Ningbo Office	
Lumi Legend Corporation	
M&S Consumer Products Co., Ltd.	
Matican Ltd.	
Meytex International Co., Ltd.	
Modest Hub Ltd.	
Nantong Genmes Office Products Co.	
Ningbo All-Top Auto Products Co., Ltd.	
Ningbo Artcool Co., Ltd.	
Ningbo Atoz Create Intl Trd Co., Ltd.	
Ningbo Feihong Stationery Limited Corporation	
Ningbo Feisuo Import & Export Co., Ltd.	
Ningbo Fenghua Yongfa Printing Stationery Co., Ltd.	
Ningbo Ganghao E-Commerce Co., Ltd.	
Ningbo Goldland Industry and Technology Co., Ltd.	
Ningbo Guangsi International Trading Co., Ltd.	
Ningbo Gusta Stationery Co. Ltd.	
Ningbo Hao He International Transportation Co., Ltd.	
Ningbo Homelink Eco-Itech Co., Ltd.	
Ningbo Homemate Products Co., Ltd.	
Ningbo Hongtai Package New Material Technology Co., Ltd.	
Ningbo Joyancy International	
Ningbo Konwin Electrical Appliance	
Ningbo Kosda New Material Technology Co., Ltd.	
Ningbo Libo Stationery Co., Ltd.	
Ningbo Multi Channel Co., Ltd.	
Ningbo Paramont Creative Digital Technology Co., Ltd.	
Ningbo Praise Stationery Co., Ltd.	
Ningbo Qtop Import & Export Co., Ltd.	
Ningbo Shimaotong International Co.	
Ningbo Utec Electric Co., Ltd.	
Ningbo Yishuo Technology Co., Ltd.	
Ningbo Yulin Metal Product Co., Ltd.	
Ningbo Zhenda Stationery Co., Ltd.	
Ningbo Zhenhai Inson E-Commerce Co., Ltd.	
Ninghai Xinming Cleaning Equipment	
Oanji Chaoya Furniture Co., Ltd.	
One Orange Co., Ltd.	
Paper Creative Ltd.	
Party Paper Product Co., Ltd.	
Pingnan Junong Mountain Farming	
Product Design Canopy Ltd.	
Qi Feng (Dongguan) Packing Products Co.	
Qianglong Furniture Co., Ltd.	
Qidong Vision Mounts Manufacturing	
Qingdao Gold Top Trade Co., Ltd.	
Qingdao Hisoarup Packaging Material	
Qingdao Kings Factory Co., Ltd.	
Qingdao Mercura New Material Co., Ltd.	
Qingdao Robana Paper Product Co., Ltd.	
Qingdao Wonderful Industry And Trade Co., Ltd.	
Qingzhou Reachfly Environment Technology	
Quality Engineered Components Manufacturing Co., Ltd	
R&B Automotive Ltd.	
Reliant Industrial Corp. Ltd.	
Royaumann Co., Ltd.	
Seapro Marine Wholesale Pte. Ltd.	
Sellerx Asia Ltd.	
Shandong Boao Package Co., Ltd.	
Shanghai Aote E-Commerce Co., Ltd.	
Shanghai Enlon Culture Articles Co., Ltd	
Shanghai Kunjek Handtools And Hardware	
Shanghai Sowingroup Co., Ltd.	
Shaoneng Group Luzhou Eco. (Xinfeng)	
Shaoxing Shunxing Metal Producing	
Shenzhen Bendian Technology Co., Ltd.	
Shenzhen Fanjun Technology Co., Ltd.	
Shenzhen Hengxinmei Technology Co.	
Shenzhen Jobon Global Industrial Co., Ltd.	
Shenzhen Maitre Technology Co., Ltd.	
Shenzhen Meida Electronic Commerce	
Shenzhen Neewer Technology Co., Ltd.	
Shenzhen Pengyu Manufacturing Company	
Shenzhen Songli Technology Co., Ltd.	

	Period to be reviewed
Shyinho International Co., Ltd.	
Silver Timing Limited	
Sun Power International Ltd.	
Sunny Packaging Group International Ltd.	
Suzhou Kezhe E-Commerce Co., Ltd.	
Suzhou Mingmen International Trading Co., Ltd.	
Taian Taiheyuan International Trading Co., Ltd.	
Taizhou Signal Daily Necessities Co.	
Tianjin Carry Boer Environmental Technology	
Time Interconnect Wire Technology Ltd.	
Top Printing Paper Products (Zhongshan) Co., Ltd.	
Trigold Manufacture Co., Ltd.	
Trophyland Ltd.	
Ue Furniture Co., Ltd.	
Venusgroup International Ltd.	
Voith Paper (China) Co., Ltd.	
Win Balance Enterprise Co., Ltd.	
Wujiang Tianshun Machinery Co., Ltd.	
Wuxi Youmeng Enterprise Consulting	
Xanadu Industrial Limited	
Xiamen Cachito International	
Xiamen Gmw Products Industry & Trading	
Xiamen Lvsheng Paper & Plastic Products	
Yancheng Jingwei Intl Co., Ltd. • Yeko Trading Limited	
Yeko Trading Limited	
Yiwu Baiguan Network Technology Co., Ltd.	
Yiwu Yonghao Arts & Crafts Corp., Ltd.	
Yong Mai Environmental Protection	
Yuyao Huanchain Electric Co., Ltd.	
Zhejiang Botai Furniture Co., Ltd.	
Zhejiang Gaobao Technology Co., Ltd.	
Zhejiang Kingsun Eco-Pack Co., Ltd.	
Zhejiang Lanweier Paper Products Co., Ltd.	
Zhejiang Lingrong Crafts Co., Ltd.	
Zhejiang Perfectever Qingting	
Zhejiang Zhi Chi Technology Co., Ltd.	
Zhejiang Zhichi Technology Co., Ltd.	
Zhengzhou Zhoubai Network Technology	
Zhongshan Lisheng Bathroom Accessories And Electrical Appliances Co., Ltd.	
Zhongshan Weihan Plastic Technology	
Zhuhai Zowie Electronic Technology	
Zhuji Sunoro Decorative Material Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Plastic Decorative Ribbon, A–570–075	3/1/25–2/28/26
A Jay Trading	
Aim Equipment Co., Ltd.	
Beijing Kang Jie Kong International	
Changzhou Archer Trading Co., Ltd.	
Cohesion Freight Agency Ltd.	
Danson Décor	
Dollar Rite International	
Dongguan Chenxing Packaging	
Dongguan City New Hongli Plastic	
Evercom International Ltd.	
Form Pac	
Guangzhou Baicheng International Logistics Co., Ltd.	
Guangzhou Donglu Innovation	
Guangzhou Evergreen Paper Products	
Guangzhou Zhongbai Packaging Equipment Co., Ltd.	
Hangzhou Well-Trans Supply Chain Management Co., Ltd.	
He Xuan Yu Industrial Ltd.	
Hong Kong Hedele Group Co., Ltd.	
Lucky Angel Enterprises Co., Ltd.	
Market Union Co., Ltd.	
Mojia Supply Chain	
Nan Mei Decorative Ribbons Co., ltd.	
Ningbo Hao He International	
Premium Arts and Crafts	
Shanghai Fly Farther Trade Co., Ltd.	
Shanghai Puli Import and Export	
Shanghai Qishu Network Technology Co., Ltd.	
Shen Zhen Ping Tou Ge La Mei Supplychain Co., Ltd.	
Shenzhen Yanchen Trading Co., Ltd.	
Shenzhen Yu Mingkun Trading	
Suzhou Qian Shunxiang International	

	Period to be reviewed
Toppy Craft Industrial Co.	
Triland	
Trina Solar Photoelectric	
Trophyland	
Winnie Paper/Les Papiers Win	
World Sky Industries	
Xiamen Miaoli Trading	
YMT Trading	
Zhongshan Taskwin Import and Export	
Zhuji Xinghao Jewelry Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Vertical Shaft Engines Between 22C and 999CC, and Parts Thereof, A–570–119	3/1/25–2/28/26
Chongqing Dajiang Power Equipment Co., Ltd.	
Chongqing Rato Technology Co., Ltd.	
Chongqing Zongshen General Power Machine Co., Ltd.	
Kawasaki Motors Corp., U.S.A.	
Liquid Combustion Technology, LLC	
Loncin Motor Co., Ltd.	
Longwin Power Technology	
Yamaha Motor Corporation	
Yamaha Motor Powered Products Jiangsu Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Difluoromethane, A–570–121	3/1/25–2/28/26
Sam Gas (Thailand) Co., Ltd.	
UNITED ARAB EMIRATES: Circular Welded Carbon-Quality Steel Pipe,[9] A–520–807	12/1/21–11/30/22
TSI Metal Industries L.L.C.	
CVD Proceedings	
INDIA: Carbazole Violet Pigment 23,[10] C–533–839	1/1/24–12/31/24
Western Chemical Industries P Limited	
INDIA: Off-The-Road Tires, C–533–870	1/1/25–12/31/25
Ascenso Tires North America	
ATC Tires AP Private Limited	
ATC Tires Private Limited	
Mahansaria Tyres Private Limited	
TVS Srichakra Limited	
Tyre Experts LLP	
Ultra Mile	
Viaz Tyres Limited	
SOCIALIST REPUBLIC OF VIETNAM: Certain Paper Plates, C–552–840	7/1/24–12/31/25
Go-Pak Paper Products Vietnam Co.	
Innovative Sonic Vietnam International Ltd.	
Jiaze Viet Nam International Co.	
King Honor Paper Production Co., Ltd.	
Ningbo Changya Plastic (Vietnam) Co.	
Sai Gon Print Trading Co., Ltd.	
SCG Viet Nam Co., Ltd.	
Vnet Manufacturing Co., Ltd.	
Xieli Vietnam International Co., Ltd.	
Zhong Xin Ya Tai Viet Nam Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Corrosion Inhibitors, C–570–123	1/1/25–12/31/25
Anhui Trust Chem Co., Ltd.	
Gold Chemical Limited	
Kanghua Chemical Co., Ltd	
Nanjing Trust Chem Co., Ltd.	
Nantong Botao Chemical Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Paper Plates, C–570–165	4/2/24–12/31/25
Aistar Greetings Ltd.	
Anhui Dahe Mirror Enterprise Co., Ltd.	
Anhui Kailai Packaging Co., Ltd.	
Anhui Yiqin Industrial Co., Ltd.	
Anji Chaoya Furniture Co., Ltd.	
Arts Album (Xiamen) Enterprises	
Beijing Glovis Co., Ltd. Shanghai Branch	
Bifrost Industry Ltd.	
Borit Ecotech Co., Ltd.	
Buyrite (Hk) Ltd.	
Changshu Xinglan Business Department	
Changzhou Shi Shuangai Furniture Co.	
Concept Furniture (Anhui) Co., Ltd.	
Dalian Auto Tech Incorporated	
Dandong Hengyao Paper Manufacturing Co.	
Diversified International Transportation (Shanghai) Co., Ltd.	
Domy Home International Group Ltd.	
Dong Hui Paper Products Co., Ltd.	

	Period to be reviewed
Dongguan Changhe Paper Co., Ltd. Dongguan Junqi E-Commerce Studio Dongyang Founder Paper Product Co., Ltd. Dongyang Founder Paper Product Co., Ltd. Everpando Packaging (Hangzhou) Co. Everway Industrial Ltd. Excel Rank Company Ltd. Festa (Guangzhou) Co., Ltd. Festa Limited Festa Party Products Mfy. (Zhongshan) Co., Ltd. Fontien Network Technology Ltd. Foshan Huasongju Furniture Company Foshan Ron Hospitality Supplies Co., Ltd. Foureight International Ltd. Fourever International Ltd. Fujian Putian Zhonghao Trade Co., Ltd. Fujian Southeast Art Paper Co., Ltd. Fuling Technology Co., Ltd. Fuzhou Hengli Paper Co., Ltd. Fuzhou Nicrolandee Arts & Craft Co., Ltd. Global Wise International Ltd. Grandfox Co., Ltd. Great Superior Enterprise Co., Ltd. Guangdong Ecosource Environmental Technology Co., Ltd. Guangdong Ivy International Trading Co., Ltd. Guangdong Ming Sheng Industrial Co. Guangdong Wistron Material Technology Guangzhou City Qingxintang PharmaceGuangzhou Hansong Electric Technology Co., Ltd. Guangzhou Haolin Houseware Co., Ltd. Guangzhou Jamie Tableware Co., Ltd. Guangzhou Jet Bio-Filtration Co. Guangzhou Jianxin Plastic Products Guangdong Leeyo Pilot Electric Guangzhou Lopie Paper Co., Ltd. Guangzhou Rosen Packaging Co., Ltd. Guangzhou Suntop Hotel Supplies Co., Ltd. Hainan Golden Shell Co., Ltd. Hangzhou Enli Paper Products Co., Ltd. Hangzhou Guardson Hardware Co., Ltd. Hangzhou Huihong Electronic Hangzhou Jiefa Stationery And Gifts Hangzhou Quanzan Electronic Commerce Co., Ltd Hangzhou Sunbeauty Industrial Co., Ltd. Hangzhou Xiangxingrong Technology Co., Ltd. Hangzhou Xingyang Commercial Trading Hangzhou Yinglian Protective Equipment Co., Ltd. Hangzhou Youguan Industry Co., Ltd. Hangzhou Yunchang Information Technology Co., Ltd. Happy Capital Ltd. Hefei Hengxin Life Science And Tech Hefei Wenli E-Commerce Co., Ltd. Hong Kong Beyond Group Company Ltd. Shop Hong Kong Hedele Group Co., Ltd. Hongkong Hongsheng Ltd. Hongkong Milley Ltd. Hubei Kimsoul Industrial Co., Ltd. Hunan Kyson Technology Co., Ltd. Immanuel Industrial Company Ltd. Jiande Plug Tools Co., Ltd. Jianghai Huazhilan Technology Craft Products Jiangsu Yinwang New Material Technology Jianshi Biotechnology (Zhejiang) Co. Ltd. Jiaxing Jinghu Technology Service Co. Jieyang Weikangda Paper Co., Ltd. Jinan Xianghe Paper Industry Company Jinheping Hotel Supplies Jinhua P & P Product Co., Ltd. Julu County Zhenqi Seals Co., Ltd. Juvo Plus China Inc. Juxian Hengyu Flying Dragon Industry and Trade Co., Ltd. Kid Global Inc. Kids Ii Far East Ltd. Landward Color Printing Co., Ltd. Landward Industrial Ltd.	

	Period to be reviewed
Lianzhou Technologies Co., Ltd.	
Linson Tai International Co., Ltd.	
Living Style (Singapore) Pte. Ltd.	
Logo Brands Inc. Ningbo Office	
Lumi Legend Corporation	
M&S Consumer Products Co., Ltd.	
Matican Ltd.	
Meytex International Co., Ltd.	
Modest Hub Ltd.	
Nantong Genmes Office Products Co.	
Ningbo All-Top Auto Products Co., Ltd.	
Ningbo Artcool Co., Ltd.	
Ningbo Atoz Create Intl Trd Co., Ltd.	
Ningbo Blueline Consultancy Co., Ltd.	
Ningbo East Cleaning Tool Co., Ltd.	
Ningbo Feisuo Import & Export Co., Ltd.	
Ningbo Fenghua Yongfa Printing Stationery Co., Ltd.	
Ningbo Ganghao E-Commerce Co., Ltd.	
Ningbo Goldland Industry and Technology Co., Ltd.	
Ningbo Gusta Stationery Co., Ltd.	
Ningbo Homelink Eco-Itech Co., Ltd.	
Ningbo Homemate Products Co., Ltd.	
Ningbo Hongtai Package New Material Technology Co., Ltd.	
Ningbo Joyancy International	
Ningbo Konwin Electrical Appliances	
Ningbo Kosda New Material Technology Co., Ltd.	
Ningbo Libo Stationery Co., Ltd.	
Ningbo Multi Channel Co., Ltd.	
Ningbo Paramont Creative Digital Technology Co., Ltd.	
Ningbo Praise Stationery Co., Ltd.	
Ningbo Qtop Import & Export Co., Ltd.	
Ningbo Shimaotong International Co.	
Ningbo Utec Electric Co., Ltd.	
Ningbo Yinzhou Yongshun Foreign Trade Company Ltd.	
Ningbo Yinzhou Youdi Stationery Co.	
Ningbo Yishuo Technology Co., Ltd.	
Ningbo Yulin Metal Product Co., Ltd.	
Ningbo Zhenda Stationery Co., Ltd.	
Ningbo Zhenhai Inson E-Commerce Co., Ltd.	
Ninghai Xinming Cleaning Equipment	
Oanji Chaoya Furniture Co., Ltd.	
One Orange Co., Ltd.	
Pingnan Junong Mountain Farming	
Qi Feng (Dongguan) Packing Products Co.	
Qianglong Furniture Co., Ltd.	
Qidong Vision Mounts Manufacturing	
Qijian Knitting Tech Co., Ltd.	
Qingdao Gold Top Trade Co., Ltd.	
Qingdao Hisoarup Packaging Material	
Qingdao Kings Factory Co., Ltd.	
Qingdao Mercura New Material Co., Ltd.	
Qingdao Robana Paper Product Co., Ltd.	
Qingdao Wonderful Industry And Trade Co., Ltd.	
Qingzhou Reachfly Environment Technology	
Quality Engineered Components Manufacturing Co., Ltd.	
R&B Automotive Ltd.	
Royaumann Co., Ltd.	
Seapro Marine Wholesale Pte. Ltd.	
Sellerx Asia Ltd.	
Shandong Boao Package Co., Ltd.	
Shandong Sun Wukong E-Commerce Co.	
Shanghai Kunjek Handtools And Hardware	
Shanghai Sowingroup Co., Ltd.	
Shaoxing Shunxing Metal ProductingShenzhen Bendian Technology Co., Ltd.	
Shenzhen Fanjun Technology Co., Ltd.	
Shenzhen Goods Plus Paper Products	
Shenzhen Hengxinmei Technology Co.	
Shenzhen Jobon Global Industrial Co., Ltd.	
Shenzhen Maitre Technology Co., Ltd.	
Shenzhen Meida Electronic Commerce	
Shenzhen Neewer Technology Co., Ltd.	
Shenzhen Pengyu Manufacturing Company	
Shenzhen Songli Technology Co., Ltd.	
Shyinho International Co., Ltd.	

	Period to be reviewed
Sunny Packaging Group Int. Ltd.Suzhou Kezhe E-Commerce Co., Ltd.	
Suzhou Mingmen International Trading Co., Ltd.	
Taian Taiheyuan International Trading Co., Ltd.	
Taizhou Signal Daily Necessities Co.	
Tianjin Carry Boer Environmental Technology	
Time Interconnect Wire Technology Ltd.	
Top Printing Paper Products (Zhongshan) Co., Ltd.	
Trigold Manufacture Co., Ltd.	
Trophyland Ltd.	
Ue Furniture Co., Ltd.	
Venusgroup International Ltd.	
Voith Paper (China) Co., Ltd.	
Wansheng Shenzhen Maoyiyouxiangongs	
Win Balance Enterprise Co., Ltd.	
Wujiang Tianshun Machinery Co., Ltd.	
Wuxi Youmeng Enterprise Consulting	
Xanadu Industrial Limited	
Xiamen Cachito International Co., Ltd.	
Xiamen Gmw Products Industry & Trade	
Xiamen Lvsheng Paper & Plastic Products	
Yancheng Jingwei International Co., Ltd.	
Yeko Trading Limited	
Yiwu Baiguan Network Technology Co., Ltd.	
Yong Mai Environmental Protection	
Yuyao Huanchain Electric Co., Ltd.	
Zhejiang Botai Furniture Co., Ltd.	
Zhejiang Gaobao Technology Co., Ltd.	
Zhejiang Kingsun Eco-Pack Co., Ltd.	
Zhejiang Lanweier Paper Products Co., Ltd.	
Zhejiang Lingrong Crafts Co., Ltd.	
Zhejiang Perfectever Qingting	
Zhejiang Zhi Chi Technology Co., Ltd.	
Zhejiang Zhongxin Environmental	
Zhengzhou Changtong Industrial Co.	
Zhengzhou Zhoubai Network Technology	
Zhongshan Lisheng Bathroom Accessories And Electrical Appliances Co., Ltd.	
Zhongshan Weihan Plastic Technology	
Zhongshan Xichuang Electronic Technology\	
Zhuhai Zowie Electronic Technology	
Zhuji Sunoro Decorative Material Co., Ltd.	
THE PEOPLE'S REPUBLIC OF CHINA: Certain Plastic Decorative Ribbon, C–570–076	1/1/25–12/31/25
A Jay Trading	
Aim Equipment Co., Ltd.	
Beijing Kang Jie Kong International	
Changzhou Archer Trading Co., Ltd.	
Cohesion Freight Agency Ltd.	
Danson Décor	
Dollar Rite International	
Dongguan Chenxing Packaging	
Dongguan City New Hongli Plastic	
Evercom International Ltd.	
Form Pac	
Guangzhou Baicheng International Logistics Co., Ltd.	
Guangzhou Donglu Innovation	
Guangzhou Evergreen Paper Products	
Guangzhou Zhongbai Packaging Equipment Co., Ltd.	
Hangzhou Well-Trans Supply Chain Management Co., Ltd.	
He Xuan Yu Industrial Ltd.	
Hong Kong Hedele Group Co., Ltd.	
Lucky Angel Enterprises Co., Ltd.	
Market Union Co., Ltd.	
Mojia Supply Chain	
Nan Mei Decorative Ribbons Co., ltd.	
Ningbo Hao He International	
Premium Arts and Crafts	
Shanghai Fly Farther Trade Co., Ltd.	
Shanghai Puli Import and Export	
Shanghai Qishu Network Technology Co., Ltd.	
Shen Zhen Ping Tou Ge La Mei Supplychain Co., Ltd.	
Shenzhen Yanchen Trading Co., Ltd.	
Shenzhen Yu Mingkun Trading	
Suzhou Qian Shunxiang International	
Toppy Craft Industrial Co.	
Triland	

	Period to be reviewed
Trina Solar Photoelectric Trophyland Winnie Paper/Les Papiers Win World Sky Industries Xiamen Miaoli Trading YMT Trading Zhongshan Taskwin Import and Export Zhuji Xinghao Jewelry Co., Ltd.	

Suspension Agreements

None.

[4] Commerce also received a request for review of ''Suzano Papel e Celulose S.A.'' However, prior to the period of review, Commerce determined that Suzano S.A. is the successor-in-interest to Suzano Papel e Celulose S.A. *See Certain Uncoated Paper from Brazil: Final Results of Antidumping Duty Administrative Review; 2019–2020,* 86 FR 55820 (October 7, 2021). Therefore, we are initiating this review on Suzano S.A.

[5] In the initiation notice published on March 9, 2026 (91 FR 11274), Commerce inadvertently included ''5214875 Manitoba Ltd'', ''Canadian Wood Products Inc.'', and ''Norsask Forest Products Inc.'', and did not include the companies listed above. This notice serves as a correction.

[6] Subject merchandise produced and exported by Balkrishna Industries Ltd. (BKT) was excluded from the order. *See Certain New Pneumatic Off-the-Road Tires from India: Notice of Correction to Antidumping Duty Order,* 82 FR 25598 (June 2, 2017). Accordingly, Commerce is initiating this administrative review with respect to BKT only for subject merchandise produced in India where BKT acted as either the manufacturer or exporter (but not both).

[7] In the notice of initiation of administrative review published on March 31, 2026 (91 FR 15951), we initiated a review with respect to ''LG Electronics Reynosa, S.A. de C.V.'' However, Commerce inadvertently omitted a second company name from the notice of initiation and should have also initiated a review with respect to LG Electronics U.S.A., Inc. We are correcting that error in this notice.

[8] In the notice of initiation of administrative review published on March 31, 2026 (91 FR 15951), we initiated a review with respect to Andaman Seafood Co., Ltd.; Chanthaburi Seafoods Co., Ltd.; Chanthaburi Frozen Food Co., Ltd.; Phatthana Seafood Co., Ltd.; Intersia Foods Co., Ltd.; Phatthana Frozen Food Co., Ltd.; and Sea Wealth Frozen Food Co., Ltd. Commerce previously determined that these companies are part of a single entity. *See Notice of Final Determination of Sales at Less Than Fair Value and Negative Final Determination of Critical Circumstances: Certain Frozen and Canned Warmwater Shrimp from Thailand,* 69 FR 76918 (December 23, 2004), unchanged in *Notice of Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order: Certain Frozen Warmwater Shrimp from Thailand,* 70 FR 5145 (February 1, 2005). Commerce inadvertently did not initiate a review with respect to all the companies that are part of the single entity. We are correcting that error in this notice.

[9] In the notice of initiation of administrative review published on February 20, 2026 (91 FR 8186), we initiated a review with respect to ''Tiger Steel Industries L.L.C.'' (Tiger Steel). However, Commerce previously determined that TSI Metal Industries L.L.C. (TSI Metal) was a successor in interest to Tiger Steel and should have initiated a review with respect to TSI Metal. *See Circular Welded Carbon-Quality Steel Pipe from the United Arab Emirates: Final Results of Antidumping Duty Administrative Review; 2019–2020,* 87 FR 41112 at n.3 (July 11, 2022). We are correcting that error in this notice.

[10] In the notice of initiation of administrative review published on February 20, 2026 (91 FR 8186) Commerce inadvertently omitted the case and company listed above. This serves as a correction.

Duty Absorption Reviews

During any administrative review covering all or part of a period falling between the first and second or third and fourth anniversary of the publication of an AD order under 19 CFR 351.211 or a determination under 19 CFR 351.218(f)(4) to continue an order or suspended investigation (after sunset review), Commerce, if requested by a domestic interested party within 30 days of the date of publication of the notice of initiation of the review, will determine whether antidumping duties have been absorbed by an exporter or producer subject to the review if the subject merchandise is sold in the United States through an importer that is affiliated with such exporter or producer. The request must include the name(s) of the exporter or producer for which the inquiry is requested.

Gap Period Liquidation

For the first administrative review of any order, there will be no assessment of antidumping or countervailing duties on entries of subject merchandise entered, or withdrawn from warehouse, for consumption during the relevant ''gap'' period of the order (*i.e.,* the period following the expiry of provisional measures and before definitive measures were put into place), if such a gap period is applicable to the POR.

Administrative Protective Orders and Letters of Appearance

Interested parties must submit applications for disclosure under administrative protective orders in accordance with the procedures outlined in Commerce's regulations at 19 CFR 351.305. Those procedures apply to administrative reviews included in this notice of initiation. Parties wishing to participate in any of these administrative reviews should ensure that they meet the requirements of these procedures (*e.g.,* the filing of separate letters of appearance as discussed at 19 CFR 351.103(d)).

Factual Information Requirements

Commerce's regulations identify five categories of factual information in 19 CFR 351.102(b)(21), which are summarized as follows: (i) evidence submitted in response to questionnaires; (ii) evidence submitted in support of allegations; (iii) publicly available information to value factors under 19 CFR 351.408(c) or to measure the adequacy of remuneration under 19 CFR 351.511(a)(2); (iv) evidence placed on the record by Commerce; and (v) evidence other than factual information described in (i)–(iv). These regulations require any party, when submitting factual information, to specify under which subsection of 19 CFR 351.102(b)(21) the information is being submitted and, if the information is submitted to rebut, clarify, or correct factual information already on the record, to provide an explanation identifying the information already on the record that the factual information seeks to rebut, clarify, or correct. The regulations, at 19 CFR 351.301, also provide specific time limits for such factual submissions based on the type of factual information being submitted. Please review the *Final Rule,*[11] available at *https://www.govinfo.gov/content/pkg/FR-2013-07-17/pdf/2013-17045.pdf,* prior to submitting factual information in this segment. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[12]

Any party submitting factual information in an AD or CVD proceeding must certify to the accuracy and completeness of that information using the formats provided at the end of

[11] *See Certification of Factual Information To Import Administration During Antidumping and Countervailing Duty Proceedings,* 78 FR 42678 (July 17, 2013) (*Final Rule*); *see also* the frequently asked questions regarding the *Final Rule,* available at *https://enforcement.trade.gov/tlei/notices/factual_info_final_rule_FAQ_07172013.pdf.*

[12] *See Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings; Final Rule,* 88 FR 67069 (September 29, 2023).

the *Final Rule.*[13] Commerce intends to reject factual submissions in any proceeding segments if the submitting party does not comply with applicable certification requirements.

Extension of Time Limits Regulation

Parties may request an extension of time limits before a time limit established under Part 351 expires, or as otherwise specified by Commerce.[14] In general, an extension request will be considered untimely if it is filed after the time limit established under Part 351 expires. For submissions which are due from multiple parties simultaneously, an extension request will be considered untimely if it is filed after 10:00 a.m. on the due date. Examples include, but are not limited to: (1) case and rebuttal briefs, filed pursuant to 19 CFR 351.309; (2) factual information to value factors under 19 CFR 351.408(c), or to measure the adequacy of remuneration under 19 CFR 351.511(a)(2), filed pursuant to 19 CFR 351.301(c)(3) and rebuttal, clarification and correction filed pursuant to 19 CFR 351.301(c)(3)(iv); (3) comments concerning the selection of a surrogate country and surrogate values and rebuttal; (4) comments concerning CBP data; and (5) Q&V questionnaires. Under certain circumstances, Commerce may elect to specify a different time limit by which extension requests will be considered untimely for submissions which are due from multiple parties simultaneously. In such a case, Commerce will inform parties in the letter or memorandum setting forth the deadline (including a specified time) by which extension requests must be filed to be considered timely. This policy also requires that an extension request must be made in a separate, standalone submission, and clarifies the circumstances under which Commerce will grant untimely-filed requests for the extension of time limits. Please review the *Final Rule,* available at *https://www.gpo.gov/fdsys/pkg/FR-2013-09-20/html/2013-22853.htm,* prior to submitting factual information in these segments.

Notification to Interested Parties

These initiations and this notice are in accordance with section 751(a) of the Act (19 U.S.C. 1675(a)) and 19 CFR 351.221(c)(1)(i).

Dated: April 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

[FR Doc. 2026–08639 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–489–843]

Prestressed Concrete Steel Wire Strand From the Republic of Türkiye: Final Results of the Expedited First Sunset Review of the Countervailing Duty Order

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the countervailing duty (CVD) order on prestressed concrete steel wire strand (PC strand) from the Republic of Türkiye (Türkiye) would be likely to lead to continuation or recurrence of countervailable subsidies at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: Walter Ankner, Trade Agreements Policy and Negotiations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: 202–482–3874.

SUPPLEMENTARY INFORMATION:

Background

On February 3, 2021, the U.S. Department of Commerce (Commerce) published the *Order* on PC strand from Türkiye.[1] On January 2, 2026, Commerce published the notice of initiation of the first sunset review of the *Order,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act) and 19 CFR 351.218(c).[2]

On January 16, 2026, Commerce received a notice of intent to participate in this review from Insteel Wire Products Company, Sumiden Wire Products Corporation, and Wire Mesh Corp. (the domestic interested parties), within the deadline specified in 19 CFR 351.218(d)(1)(i).[3] The domestic interested parties claim to have interested party status within the meaning of section 771(9)(C) of the Act and 19 CFR 351.102(b)(29)(v) as a U.S. producers of the domestic like product.[4]

On February 2, 2026, Commerce received an adequate substantive response from the domestic interested parties, within the 30-day deadline specified in 19 CFR 351.218(d)(3)(i).[5] Commerce did not receive a substantive response from either the Government of Türkiye or a respondent interested party to this proceeding. On February 23, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it did not receive an adequate substantive response from respondent interested parties.[6] As a result, Commerce conducted an expedited (120-day) sunset review of the *Order,* pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(B)(2) and (C)(2).

Scope of the Order

The product covered by this *Order* is PC strand from Türkiye. For the full description of the scope of the *Order*, *see* the Issues and Decisions Memorandum.[7]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of subsidization and the countervailable subsidy rates likely to prevail if the *Order* were to be revoked, is contained in the accompanying Issues and Decision Memorandum.[8] A list of the topics discussed in the Issues and Decision Memorandum is attached 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), which is available to

[13] *See* section 782(b) of the Act; *see also Final Rule;* and the frequently asked questions regarding the *Final Rule,* available at *https://enforcement.trade.gov/tlei/notices/factual_info_final_rule_FAQ_07172013.pdf.*

[14] *See* 19 CFR 351.302.

[1] *See Prestressed Concrete Steel Wire Strand from the Republic of Turkey: Countervailing Duty Order,* 86 FR 7990 (February 3, 2021) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 125 (January 2, 2026).

[3] *See* Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the Republic of Turkey—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026.

[4] *Id.* at 3.

[5] *See* Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the Republic of Turkey—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026.

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on January 2, 2026,'' dated February 23, 2026.

[7] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Sunset Review of the Countervailing Duty Order on Prestressed Concrete Steel Wire Strand from the Republic of Türkiye,'' dated concurrently with, and hereby adopted by, this notice.

[8] *Id.*

registered users at *https://access.trade.gov.* In addition, complete versions of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

Pursuant to sections 751(c) and 752(b) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to continuation or recurrence of countervailable subsidies at the following net countervailable subsidy rates:

Producers/exporters	Net countervailable subsidy rate (percent *ad valorem*)
Celik Halat ve Tel San A.S	68.74
Guney Celik Hasir ve Demir	95.29
All Others	82.29

Notification Regarding Administrative Protective Orders

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders 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

We are issuing and publishing these final results in accordance with sections 751(c), 752(b), and 777(i)(1) of the Act, and 19 CFR 351.221(c)(5)(ii).

Dated: April 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. History of the *Order*
V. Legal Framework
VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of a Countervailable Subsidy
  2. Net Countervailable Subsidy Rates Likely to Prevail
  3. Nature of the Subsidies
VII. Final Results of Sunset Review
VIII. Recommendation

[FR Doc. 2026–08637 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–016]

Certain Passenger Vehicle and Light Truck Tires From the People's Republic of China: Final Results of the Expedited Second Sunset Review of the Antidumping Duty Order

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) order on certain passenger vehicle and light truck tires (passenger tires) from the People's Republic of China (China) would be likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: David De Falco, Trade Agreements Policy and Negotiations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2178.

SUPPLEMENTARY INFORMATION:

Background

On August 10, 2015, Commerce published the AD order on passenger tires from China in the **Federal Register**.[1] On January 2, 2026, Commerce published the notice of initiation of this second sunset review of the *Order,* pursuant to section 751(c) of Tariff Act of 1930, as amended (the Act).[2]

On January 14, 2026 Commerce received a timely and complete notice of intent to participate in the sunset review from the domestic interested party [3] within the deadline specified in the 19 CFR 351.218(d)(1)(i).[4] The domestic interested party claimed interested party status within the meaning of section 771(9)(D) of the Act as a certified union representative of an industry engaged in the manufacture, production, or whole sale of the domestic like product.[5] On January 22, 2026 Commerce notified the U.S. International Trade Commission (ITC) that it had received a notice of intent to participate from the domestic interested party.[6]

On January 30, 2026, pursuant to 19 CFR 351.218(d)(3)(i), the domestic interested party filed a timely and adequate substantive response.[7] Commerce did not receive a substantive response from any respondent interested parties. On February 24, 2026, Commerce notified the ITC that it did not receive substantive response from any respondent interested parties.[8] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting an expedited (120-day) sunset review of the *Order.*

Scope of the Order

The product covered by the *Order* is passenger tires from China. For a full description of the scope of the *Order, see* the Issues and Decisions Memorandum.[9]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Order* and the magnitude of the margins likely to prevail if the *Order* were to be revoked, is provided in the Issues and Decision Memorandum.[10] A list of the topics discussed in the Issues and Decision Memorandum is attached in the appendix to this notice. The Issues and

[1] *See Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China: Amended Final Affirmative Antidumping Duty Determination and Antidumping Duty Order; and Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order,* 80 FR 47902 (August 10, 2015) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 125 (January 2, 2026).

[3] The domestic interested party is United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial Workers Union, AFL–CIO, CLC.

[4] *See* Domestic Interested Party's Letter, ''Notice of Intent to Participate in the Second Five-Year Review of the Antidumping Duty Order on Passenger Vehicle and Light Truck Tires from China,'' dated January 14, 2026.

[5] *Id.* at 2.

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on January 2, 2026,'' dated January 22, 2026.

[7] *See* Domestic Interested Party's Letter, ''Passenger Vehicle and Light Truck Tires from China: Petitioner's Substantive Response to the Notice of Initiation,'' dated January 30, 2026.

[8] *See* Commerce's Letter, ''Sunset Reviews Initiated on January 2, 2026,'' dated February 23, 2026.

[9] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Second Sunset Review of the Antidumping Duty Order on Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[10] *Id.*

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 directly accessed at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

Pursuant to sections 751(c)(1), and 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 87.99 percent.

Notification Regarding an Administrative Protective Order (APO)

This notice also serves as the only 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 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders 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

We are issuing and publishing these final results in accordance with sections 751(c), 752(c), and 777(i)(1) of the Act, and 19 CFR 351.218 and 19 CFR 351.221(c)(5)(ii).

Dated: April 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary, for Antidumping and Countervailing Duty Operations.

Appendix

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I. Summary
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V. Legal Framework
VI. Discussion of the Issues
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[FR Doc. 2026–08635 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review and Join Annual Inquiry Service List; Note Regarding Format of Review Requests

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

FOR FURTHER INFORMATION CONTACT: Brenda E. Brown, AD/CVD Operations, Customs Liaison Unit, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230, telephone: (202) 482–4735.

Background

Each year during the anniversary month of the publication of an antidumping duty (AD) or countervailing duty (CVD) order, finding, or suspended investigation, an interested party, as defined in section 771(9) of the Tariff Act of 1930, as amended (the Act), may request, in accordance with 19 CFR 351.213, that the U.S. Department of Commerce (Commerce) conduct an administrative review of that AD or CVD order, finding, or suspended investigation.

All deadlines for the submission of comments or actions by Commerce discussed below refer to the number of calendar days from the applicable starting date.

Commerce asks that requests for review of multiple companies include an appendix listing, in alphabetical order, the company names for which a review is requested. *See infra* for additional details regarding this request.

Respondent Selection

In the event Commerce limits the number of respondents for individual examination for administrative reviews initiated pursuant to requests made for the orders identified below, Commerce intends to select respondents based on U.S. Customs and Border Protection (CBP) data for U.S. imports during the period of review (POR). We intend to release the CBP data under administrative protective order (APO) to all parties having an APO within five days of publication of the initiation notice and to make our decision regarding respondent selection within 35 days of publication of the initiation **Federal Register** notice. Therefore, we encourage all parties interested in commenting on respondent selection to submit their APO applications on the date of publication of the initiation notice, or as soon thereafter as possible. Commerce invites comments regarding the CBP data and respondent selection within five days of placement of the CBP data on the record of the review.

In the event Commerce decides it is necessary to limit individual examination of respondents and conduct respondent selection under section 777A(c)(2) of the Act:

1. In general, Commerce finds that determinations concerning whether particular companies should be ''collapsed'' (*i.e.,* treated as a single entity for purposes of calculating AD rates) require a substantial amount of detailed information and analysis, which often require follow-up questions and analysis. Accordingly, Commerce will not conduct collapsing analyses at the respondent selection phase of a review and will not collapse companies at the respondent selection phase unless there has been a determination to collapse certain companies in a previous segment of this AD proceeding (*i.e.,* investigation, administrative review, new shipper review, or changed circumstances review).

2. For any company subject to a review, if Commerce determined, or continued to treat, that company as collapsed with others, Commerce will assume that such companies continue to operate in the same manner and will collapse them for respondent selection purposes. Otherwise, Commerce will not collapse companies for purposes of respondent selection.

3. Parties are requested to: (a) identify which companies subject to review previously were collapsed; and (b) provide a citation to the proceeding in which they were collapsed.

4. Further, if companies are requested to complete a Quantity and Value Questionnaire for purposes of respondent selection, in general, each company must report volume and value data separately for itself. Parties should not include data for any other party, even if they believe they should be treated as a single entity with that other party. If a company was collapsed with another company or companies in the most recently completed segment of a proceeding where Commerce considered collapsing that entity, complete quantity and value data for that collapsed entity must be submitted.

Deadline for Withdrawal of Request for Administrative Review

Pursuant to 19 CFR 351.213(d)(1), a party that requests a review may withdraw that request within 90 days of the date of publication of the notice of

initiation of the requested review. The regulation provides that Commerce may extend this time if it is reasonable to do so. Determinations by Commerce to extend the 90-day deadline will be made on a case-by-case basis.

Deadline for Particular Market Situation Allegation

Section 504 of the Trade Preferences Extension Act of 2015 amended the Act by adding the concept of particular market situation (PMS) for purposes of constructed value under section 773(e) of the Act.[1] Section 773(e) of the Act states that ''if a particular market situation exists such that the cost of materials and fabrication or other processing of any kind does not accurately reflect the cost of production in the ordinary course of trade, the administering authority may use another calculation methodology under this subtitle or any other calculation methodology.'' When an interested party submits a PMS allegation, pursuant to section 773(e) of the Act, Commerce will respond to such a submission consistent with 19 CFR 351.301(c)(2)(v). If Commerce finds that a PMS exists under section 773(e) of the Act, then it will modify its dumping calculations appropriately.

Neither section 773(e) of the Act nor 19 CFR 351.301(c)(2)(v) set a deadline for the submission of PMS allegations and supporting factual information. However, in order to administer section 773(e) of the Act, Commerce must receive PMS allegations and supporting factual information with enough time to consider the submission. Thus, should an interested party wish to submit a PMS allegation and supporting new factual information pursuant to section 773(e) of the Act, it must do so no later than 20 days after submission of initial Section D responses.

Opportunity To Request a Review: Not later than the last day of May 2026,[2] interested parties may request an administrative review of the following orders, findings, or suspended investigations, with anniversary dates in May for the following periods:

	Period
Antidumping Duty Proceedings	
AUSTRIA: Carbon and Alloy Steel Cut-To-Length Plate, A–433–812	5/1/25–4/30/26
BELGIUM:	
Certain Carbon and Alloy Steel Cut-To-Length Plate, A–423–812	5/1/25–4/30/26
Stainless Steel Plate in Coils, A–423–808	5/1/25–4/30/26
BRAZIL:	
Common Alloy Aluminum Sheet,[3] A–351–854	4/1/25–3/31/26
Ferrosilicon, A–351–860	11/6/24–4/30/26
Iron Construction Castings, A–351–503	5/1/25–4/30/26
CAMBODIA: Mattresses, A–555–001	5/1/25–4/30/26
CANADA:	
Large Diameter Welded Pipe, A–122–863	5/1/25–4/30/26
Polyethylene Terephthalate Resin, –122–855	5/1/25–4/30/26
FRANCE: Carbon and Alloy Steel Cut-To-Length Plate, A–427–828	5/1/25–4/30/26
GERMANY: Carbon and Alloy Steel Cut-To-Length Plate, A–428–844	5/1/25–4/30/26
GREECE: Large Diameter Welded Pipe, A–484–803	5/1/25–4/30/26
INDIA:	
2,4-Dichlorophenoxyacetic Acid, A–533–922	11/14/24–4/30/26
Melamine,[4] A–533–924	9/24/24–3/31/26
Certain Welded Carbon Steel Standard Pipes and Tubes, A–533–502	5/1/25–4/30/26
Organic Soybean Meal, A–533–901	5/1/25-4/30/26
Polyethylene Terephthalate Resin, A–533–861	5/1/25–4/30/26
Silicomanganese, A–533–823	5/1/25–4/30/26
INDONESIA:	
Mattresses,[5] A–560–836	5/1/25–4/30/26
Polyethylene Retail Carrier Bags, A–560–822	5/1/25–4/30/26
ITALY:	
Certain Carbon and Alloy Steel Cut-To-Length Plate, A–475–834	5/1/25–4/30/26
Carbon and Alloy Steel Wire Rod, A–475–836	5/1/25–4/30/26
JAPAN:	
Carbon and Alloy Steel Cut-To-Length Plate, A–588–875	5/1/25–4/30/26
Diffusion-Annealed, Nickel-Plated Flat-Rolled Steel Products, A–588–869	5/1/25–4/30/26
Gray Portland Cement and Cement Clinker, A–588–815	5/1/25–4/30/26
KAZAKHSTAN:	
Ferrosilicon, A–834–812	11/6/24–4/30/26
Silicomanganese, A–834–807	5/1/25–4/30/26
MALAYSIA:	
Dioctyl Terephthalate, A–557–827	11/5/24–4/30/26
Mattresses, A–557–818	5/1/25–4/30/26
Ferrosilicon, A–557–828	11/6/24–4/30/26
NETHERLANDS: Preserved Mushrooms, A–421–815	5/1/25–4/30/26
OMAN: Polyethylene Terephthalate Resin, A–523–810	5/1/25–4/30/26
POLAND:	
Dioctyl Terephthalate, A–455–808	11/5/24–4/30/26
Preserved Mushrooms, A–455–806	5/1/25–4/30/26
REPUBLIC OF KOREA:	
Carbon and Alloy Steel Cut-To-Length Plate, A–580–887	5/1/25–4/30/26
Carbon and Alloy Steel Wire Rod, A–580–891	5/1/25–4/30/26

[1] *See* Trade Preferences Extension Act of 2015, Public Law 114–27, 129 Stat. 362 (2015).

[2] Or the next business day, if the deadline falls on a weekend, Federal holiday or any other day when Commerce is closed.

	Period
Epoxy Resins, A–580–919	11/13/24–4/30/26
Ferrovanadium, A–580–886	5/1/25–4/30/26
Large Diameter Welded Pipe, A–580–897	5/1/25–4/30/26
Polyester Staple Fiber, A–580–839	5/1/25–4/30/26
REPUBLIC OF TÜRKIYE:	
Carbon and Alloy Steel Wire Rod, A–489–831	5/1/25–4/30/26
Certain Paper Shopping Bags, A–489–849	5/1/25–4/30/26
Circular Welded Carbon Steel Pipes and Tubes, A–489–501	5/1/25–4/30/26
Dioctyl Terephthalate, A–489–852	11/5/24–4/30/26
Large Diameter Welded Pipe, A–489–833	5/1/25–4/30/26
Light-Walled Rectangular Pipe and Tube, A–489–815	5/1/25–4/30/26
Mattresses, A–489–841	5/1/25–4/30/26
SERBIA, Mattresses, A–801–002	5/1/25–4/30/26
SOCIALIST REPUBLIC OF VIETNAM:	
Mattresses, A–552–827	5/1/25–4/30/26
Polyethylene Retail Carrier Bags, A–552–806	5/1/25–4/30/26
SOUTH AFRICA: Stainless Steel Plate in Coils, A–791–805	5/1/25–4/30/26
SPAIN:	
Carbon and Alloy Steel Wire Rod, A–469–816	5/1/25–4/30/26
Preserved Mushrooms, A–469–825	5/1/25–4/30/26
TAIWAN:	
Certain Carbon and Alloy Steel Cut-To-Length Plate, A–583–858	5/1/25–4/30/26
Certain Circular Welded Carbon Steel Pipes and Tubes, A–583–008	5/1/25–4/30/26
Certain Stainless Steel Plate in Coils, A–583–830	5/1/25–4/30/26
Epoxy Resins, A–583–876	11/13/24–4/30/26
Dioctyl Terephthalate, A–583–875	11/5/24–4/30/26
Polyester Staple Fiber, A–583–833	5/1/25–4/30/26
Polyethylene Retail Carrier Bags, A–583–843	5/1/25–4/30/26
Stilbenic Optical Brightening Agents, A–583–848	5/1/25–4/30/26
THAILAND:	
Epoxy Resins, A–549–850	4/3/25–4/30/26
Mattresses, A–549–841	5/1/25–4/30/26
THE PEOPLE'S REPUBLIC OF CHINA:	
1-Hydroxyethylidene-1, 1-Diphoshonic Acid (Hedp), A–570–045	5/1/25–4/30/26
2,4-Dichlorophenoxyacetic Acid, A–570–160	11/14/24–4/30/26
Aluminum Extrusions, A–570–967	5/1/25–4/30/26
Cast Iron Soil Pipe, A–570–079	5/1/25–4/30/26
Certain Vertical Shaft Engines Between 99cc and Up to 225cc, and Parts Thereof, A–570–124	5/1/25–4/30/26
Circular Welded Carbon Quality Steel Line Pipe, A–570–935	5/1/25–4/30/26
Citric Acid and Citrate Salt, A–570–937	5/1/25–4/30/26
Disposable Aluminum Containers, Pans, Trays and Lids,	A–570–170 12/30/24–4/30/26
Iron Construction Castings, A–570–502	5/1/25–4/30/26
Non-refillable Steel Cylinders, A–570–126	5/1/25–4/30/26
Oil Country Tubular Goods, A–570–943	5/1/25–4/30/26
Polyethylene Terephthalate Resin, A–570–024	5/1/25–4/30/26
Pure Magnesium, A–570–832	5/1/25–4/30/26
Stilbenic Optical Brightening Agents, A–570–972	5/1/25–4/30/26
Walk-Behind Snow Throwers and Parts Thereof, A–570–141	5/1/25–4/30/26
UNITED ARAB EMIRATES: Steel Nails, A–520–804	5/1/25–4/30/26
THE UNITED KINGDOM: Carbon and Alloy Steel Wire Rod, A–412–826	5/1/25–4/30/26
VENEZUELA: Silicomanganese, A–307–820	5/1/25–4/30/26
Countervailing Duty Proceedings	
BRAZIL:	
Ferrosilicon, C–351–861	9/10/24–12/31/25
Heavy Iron Construction Castings, C–351–504	1/1/25–12/31/25
INDIA:	
2,4-Dichlorophenoxyacetic Acid, C–533–923	9/13/24–12/31/25
Melamine,[6] C–533–925	7/22/24–12/31/25
Organic Soybean Meal, C–533–902	1/1/25–12/31/25
Polyethylene Terephthalate Resin, C–533–862	1/1/25–12/31/25
ITALY: Carbon and Alloy Steel Wire Rod, C–475–837	/1/25–12/31/25
KAZAKHSTAN: Ferrosilicon, C–834–813	9/10/24–12/31/25
MALAYSIA: Ferrosilicon, C–557–829	9/10/24–12/31/25
REPUBLIC OF KOREA:	
Carbon and Alloy Steel Cut-To-Length Plate, C–580–888	1/1/25–12/31/25
Large Diameter Welded Pipe, C–580–898	1/1/25–12/31/25
SOCIALIST REPUBLIC OF VIETNAM: Polyethylene Retail Carrier Bags, C–552–805	1/1/25–12/31/25
SOUTH AFRICA: Stainless Steel Plate in Coils, C–791–806	1/1/25–12/31/25
TAIWAN: Epoxy Resins, C–583–877	9/13/24–12/31/25
THE PEOPLE'S REPUBLIC OF CHINA:	
1-Hydroxyethylidene-1, 1-Diphoshonic Acid (HEDP), C–570–046	1/1/25–12/31/25
2,4-Dichlorophenoxyacetic Acid, C–570–161	9/13/24–12/31/25

	Period
Aluminum Extrusions, C–570–968	1/1/25–12/31/25
Cast Iron Soil Pipe, C–570–080	1/1/25–12/31/25
Certain Chassis and Subassemblies Thereof, C–570–136	1/1/25–12/31/25
Certain Vertical Shaft Engines Between 99 Cubic Centimeters and Up to 225cc, and Parts Thereof, C–570–125	1/1/25–12/31/25
Citric Acid and Citrate Salt, C–570–938	1/1/25–12/31/25
Mattresses, C–570–128	1/1/25–12/31/25
Non-refillable Steel Cylinders, C–570–127	1/1/25–12/31/25
Polyethylene Terephthalate Resin, C–570–025	1/1/25–12/31/25
Walk-Behind Snow Throwers and Parts Thereof, C–570–142	1/1/25–12/31/25
REPUBLIC OF TÜRKIYE:	
Large Diameter Welded Pipe, C–489–834	1/1/25–12/31/25
Carbon and Alloy Steel Wire Rod, C–489–832	1/1/25–12/31/25

Suspension Agreements

None.

In accordance with 19 CFR 351.213(b), an interested party as defined by section 771(9) of the Act may request in writing that Commerce conduct an administrative review. For both AD and CVD reviews, the interested party must specify the individual producers or exporters covered by an AD finding or an AD or CVD order or suspension agreement for which it is requesting a review. In addition, a domestic interested party or an interested party described in section 771(9)(B) of the Act must state why it desires Commerce to review those particular producers or exporters. If the interested party intends for Commerce to review sales of merchandise by an exporter (or a producer if that producer also exports merchandise from other suppliers) which was produced in more than one country of origin and each country of origin is subject to a separate order, then the interested party must state specifically, on an order-by-order basis, which exporter(s) the request is intended to cover.

Note that, for any party Commerce was unable to locate in prior segments, Commerce will not accept a request for an administrative review of that party absent new information as to the party's location. Moreover, if the interested party who files a request for review is unable to locate the producer or exporter for which it requested the review, the interested party must provide an explanation of the attempts it made to locate the producer or exporter at the same time it files its request for review, in order for Commerce to determine if the interested party's attempts were reasonable, pursuant to 19 CFR 351.303(f)(3)(ii).

Commerce is instituting a new formatting request. Specifically, Commerce asks that requests for review of multiple companies also include an appendix listing, in alphabetical order, the company names for which a review is requested. The list should be limited solely to company names and formatted as a single column, with each company name identified on a separate line, except in the case of companies that Commerce previously determined should be collapsed into a single entity or found to be cross-owned with other companies. Companies that Commerce previously determined should be collapsed or found to be cross-owned with one another should be listed together as a group, on one line—or more, as needed, for the group—with the company names within each group listed alphabetically and separated by semicolons.

As explained in *Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (June 6, 2003), and *Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,* 76 FR 65694 (October 24, 2011), Commerce clarified its practice with respect to the collection of final antidumping duties on imports of merchandise where intermediate firms are involved. The public should be aware of this clarification in determining whether to request an administrative review of merchandise subject to AD findings and orders.[7]

Commerce no longer considers the non-market economy (NME) entity as an exporter conditionally subject to an AD administrative review.[8] Accordingly, the NME entity will not be under review unless Commerce specifically receives a request for, or self-initiates, a review of the NME entity.[9] In administrative reviews of AD orders on merchandise from NME countries where a review of the NME entity has not been initiated, but where an individual exporter for which a review was initiated does not qualify for a separate rate, Commerce will issue a final decision indicating that the company in question is part of the NME entity. However, in that situation, because no review of the NME entity was conducted, the NME entity's entries were not subject to the review and the rate for the NME entity is not subject to change as a result of that review (although the rate for the individual exporter may change as a function of the finding that the exporter is part of the NME entity). Following initiation of an AD administrative review when there is no review requested of the NME entity, Commerce will instruct CBP to liquidate entries for all exporters not named in the initiation notice, including those that were suspended at the NME entity rate.

All requests must be filed electronically in Enforcement and Compliance's Antidumping and Countervailing Duty Centralized

[3] Commerce inadvertently published the wrong period of review for common alloy aluminum sheet from Brazil in *Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review and Join Annual Inquiry Service List,* 91 FR 16631 (April 2, 2026). The correct POR is listed above.

[4] Commerce inadvertently did not include melamine from India in the *Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review and Join Annual Inquiry Service List,* 91 FR 16631 (April 2, 2026).

[5] We are listing this order, however, this order has been revoked due to litigation. *See Mattresses from Indonesia: Notice of Court Decision Not in Harmony with the Final Determination of Antidumping Duty Investigation; Notice of Amended Final Determination; and Notice of Revocation of Antidumping Order,* 90 FR 11256 (March 5, 2025). Should the order be reinstated as a result of pending litigation, we will initiate on the requests received at that time.

[6] Commerce inadvertently did not include melamine from India in the *Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review and Join Annual Inquiry Service List,* 91 FR 16631 (April 2, 2026).

[7] *See* Enforcement and Compliance's website at *https://www.trade.gov/us-antidumping-and-countervailing-duties.*

[8] *See Antidumping Proceedings: Announcement of Change in Department Practice for Respondent Selection in Antidumping Duty Proceedings and Conditional Review of the Nonmarket Economy Entity in NME Antidumping Duty Proceedings,* 78 FR 65963 (November 4, 2013).

[9] In accordance with 19 CFR 351.213(b)(1), parties should specify that they are requesting a review of entries from exporters comprising the entity, and to the extent possible, include the names of such exporters in their request.

Electronic Service System (ACCESS) on Enforcement and Compliance's ACCESS website at *https://access.trade.gov.*[10] Further, in accordance with 19 CFR 351.303(f)(l)(i), a copy of each request must be served on the petitioner and each exporter or producer specified in the request. Interested parties should note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[11]

Commerce will publish in the **Federal Register** a notice of ''Initiation of Administrative Review of Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation'' for requests received by the last day of May 2026. If Commerce does not receive, by the last day of May 2026, a request for review of entries covered by an order, finding, or suspended investigation listed in this notice and for the period identified above, Commerce will instruct CBP to assess antidumping or countervailing duties on those entries at a rate equal to the cash deposit of estimated antidumping or countervailing duties required on those entries at the time of entry, or withdrawal from warehouse, for consumption and to continue to collect the cash deposit previously ordered.

For the first administrative review of any order, there will be no assessment of antidumping or countervailing duties on entries of subject merchandise entered, or withdrawn from warehouse, for consumption during the relevant provisional-measures ''gap'' period of the order, if such a gap period is applicable to the period of review.

Establishment of and Updates to the Annual Inquiry Service List

On September 20, 2021, Commerce published the final rule titled ''*Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws*'' in the **Federal Register**.[12] On September 27, 2021, Commerce also published the notice entitled ''*Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions*'' in the **Federal Register**.[13] The *Final Rule* and *Procedural Guidance* provide that Commerce will maintain an annual inquiry service list for each order or suspended investigation, and any interested party submitting a scope ruling application or request for circumvention inquiry shall serve a copy of the application or request on the persons on the annual inquiry service list for that order, as well as any companion order covering the same merchandise from the same country of origin.[14]

In accordance with the *Procedural Guidance,* for orders published in the **Federal Register** before November 4, 2021, Commerce created an annual inquiry service list segment for each order and suspended investigation. Interested parties who wished to be added to the annual inquiry service list for an order submitted an entry of appearance to the annual inquiry service list segment for the order in ACCESS and, on November 4, 2021, Commerce finalized the initial annual inquiry service lists for each order and suspended investigation. Each annual inquiry service list has been saved as a public service list in ACCESS, under each case number, and under a specific segment type called ''AISL-Annual Inquiry Service List.'' [15]

As mentioned in the *Procedural Guidance,* beginning in January 2022, Commerce will update these annual inquiry service lists on an annual basis when the *Opportunity Notice* for the anniversary month of the order or suspended investigation is published in the **Federal Register**.[16] Accordingly, Commerce will update the annual inquiry service lists for the above-listed AD and CVD proceedings. All interested parties wishing to appear on the updated annual inquiry service list must take one of the two following actions: (1) new interested parties who did not previously submit an entry of appearance must submit a new entry of appearance at this time; (2) interested parties who were included in the preceding annual inquiry service list must submit an amended entry of appearance to be included in the next year's annual inquiry service list. For these interested parties, Commerce will change the entry of appearance status from ''Active'' to ''Needs Amendment'' for the annual inquiry service lists corresponding to the above-listed proceedings. This will allow those interested parties to make any necessary amendments and resubmit their entries of appearance. If no amendments need to be made, the interested party should indicate in the area on the ACCESS form requesting an explanation for the amendment that it is resubmitting its entry of appearance for inclusion in the annual inquiry service list for the following year. As mentioned in the *Final Rule,*[17] once the petitioners and foreign governments have submitted an entry of appearance for the first time, they will automatically be added to the updated annual inquiry service list each year.

Interested parties have 30 days after the date of this notice to submit new or amended entries of appearance. Commerce will then finalize the annual inquiry service lists five business days thereafter. For ease of administration, please note that Commerce requests that law firms with more than one attorney representing interested parties in a proceeding designate a lead attorney to be included on the annual inquiry service list.

Commerce may update an annual inquiry service list at any time as needed based on interested parties' amendments to their entries of appearance to remove or otherwise modify their list of members and representatives, or to update contact information. Any changes or announcements pertaining to these procedures will be posted to the ACCESS website at *https://access.trade.gov.*

Special Instructions for Petitioners and Foreign Governments

In the *Final Rule,* Commerce stated that, ''after an initial request and placement on the annual inquiry service list, both petitioners and foreign governments will automatically be placed on the annual inquiry service list in the years that follow.'' [18] Accordingly, as stated above and pursuant to 19 CFR 351.225(n)(3), the petitioners and foreign governments will not need to resubmit their entries of appearance each year to continue to be included on the annual inquiry

[10] *See Antidumping and Countervailing Duty Proceedings: Electronic Filing Procedures; Administrative Protective Order Procedures,* 76 FR 39263 (July 6, 2011).

[11] *See Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings; Final Rule,* 88 FR 67069 (September 29, 2023).

[12] *See Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws,* 86 FR 52300 (September 20, 2021) (*Final Rule*).

[13] *See Scope Ruling Application; Annual Inquiry Service List; and Informational Sessions,* 86 FR 53205 (September 27, 2021) (*Procedural Guidance*).

[14] *Id.*

[15] This segment has been combined with the ACCESS Segment Specific Information (SSI) field which will display the month in which the notice of the order or suspended investigation was published in the **Federal Register**, also known as the anniversary month. For example, for an order under case number A–000–000 that was published in the **Federal Register** in January, the relevant segment and SSI combination will appear in ACCESS as ''AISL-January Anniversary.'' Note that there will be only one annual inquiry service list segment per case number, and the anniversary month will be pre-populated in ACCESS.

[16] *See Procedural Guidance,* 86 FR at 53206.

[17] *See Final Rule,* 86 FR at 52335.

[18] *Id.*

service list. However, the petitioners and foreign governments are responsible for making amendments to their entries of appearance during the annual update to the annual inquiry service list in accordance with the procedures described above.

Notification to Interested Parties

This notice is not required by statute but is published as a service to the international trading community.

Dated: April 24, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

[FR Doc. 2026–08559 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–489–840]

Common Alloy Aluminum Sheet From the Republic of Türkiye: Final Results of Countervailing Duty Administrative Review; 2023; Correction

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

ACTION: Notice; correction.

SUMMARY: The U.S. Department of Commerce (Commerce) published a notice in the **Federal Register** on April 9, 2026, in which Commerce announced the final results of the 2023 administrative review of the countervailing duty (CVD) order on common alloy aluminum sheet (aluminum sheet) from the Republic of Türkiye (Türkiye). This notice incorrectly listed a cross-owned company in the section rate table and inadvertently omitted a cross-owned company in the section rate table.

FOR FURTHER INFORMATION CONTACT: Charles DeFilippo or Jacob Saude, 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) 482–3797 or (202) 482–0981, respectively.

SUPPLEMENTARY INFORMATION:

Background

On April 9, 2026, Commerce published in the **Federal Register** the *Final Results* of the 2023 CVD administrative review of aluminum sheet from Türkiye.[1] On April 24, 2026, Commerce published a correction notice in the **Federal Register** to add Appendix II.[2] In the *Final Results,* we incorrectly stated that the subsidy rate is applicable to ''Kibar Americas, Inc.'' instead of ''Kibar Holding A.S.'' [3] In addition, we inadvertently omitted a footnote stating that the rate is applicable to Teknik Aluminyum Sanayi A.S.' cross-owned company ''TAC Metal Ticaret A.S.''

Correction

In the **Federal Register** of April 9, 2026, in FR Doc 2026–06878, on page 17942, in the third column, correct ''Kibar Americas, Inc.'' in footnote 9 to read ''Kibar Holding A.S.''

In the **Federal Register** of April 9, 2026, in FR Doc 2026–06878, on page 17942, in the third column, correct the ''Final Results of Review'' section rate table to include a footnote after ''Teknik Aluminyum Sanayi A.S.'' to read: ''This rate is applicable to Teknik Aluminyum Sanayi A.S. and its cross-owned company TAC Metal Ticaret A.S.''

Notification to Interested Parties

This notice is issued and published in accordance with sections 751(a)(1) and 777(i) of the Tariff Act of 1930, as amended, and 19 CFR 351.221(b)(5).

Dated: April 29, 2026.

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. 2026–08640 Filed 5–1–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–840]

Certain Frozen Warmwater Shrimp From India: Preliminary Results of Antidumping Duty Administrative Review; 2024–2025

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that producers and/or exporters subject to this review made sales of subject merchandise at less than normal value (NV) during the period of review (POR), February 1, 2024, through January 31, 2025. Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: Anne Entz, 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) 482–3845.

SUPPLEMENTARY INFORMATION:

Background

On March 28, 2025, based on timely requests for review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated an administrative review of the antidumping duty order on shrimp from India.[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 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.[3] On December 17, 2025, Commerce extended the deadline for the preliminary results of this review until Apri 7, 2026.[4]

On March 20, 2026, Commerce further extended the deadline for the preliminary results of this review to no later than April 28, 2026.[5]

[1] *See Common Alloy Aluminum Sheet from the Republic of Türkiye: Final Results of the Countervailing Duty Administrative Review; 2023,* 91 FR 17941 (April 9, 2026) (*Final Results*).

[2] *See Common Alloy Aluminum Sheet From the Republic of Türkiye: Final Results of Countervailing Duty Administrative Review; 2023; Correction,* 91 FR 22125 (April 24, 2026).

[3] *See Final Results* at FN 9.

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 14081 (March 28, 2025) (*Initiation Notice*)*; and Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 17568 (April 28, 2025) (where Commerce added two companies under review that were omitted from the *Initiation Notice,* and corrected the name for a third company). *See also Notice of Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order: Certain Frozen Warmwater Shrimp from India,* 70 FR 5147 (February 1, 2005) (*Order*).

[2] *See* Memorandum, ''Deadlines Affected by the Shutdown of the Federal Government,'' dated November 14, 2025.

[3] *See* Memorandum, ''Tolling of all Case Deadlines,'' dated November 24, 2025.

[4] *See* Memorandum, ''Extension of Deadline for Preliminary Results of 2024–2025 Antidumping Duty Administrative Review,'' dated December 17, 2025.

[5] *See* Memorandum, ''Second Extension of Deadline for Preliminary Results of 2024–2025 Antidumping Duty Administrative Review,'' dated March 20, 2026.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[6] A list of the topics discussed in the Preliminary Decision Memorandum is attached as Appendix I 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/frnotices.*

Scope of the Order

The merchandise subject to the *Order* is shrimp from India. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act). Export price and constructed export price are calculated in accordance with section 772 of the Act. NV is calculated in accordance with section 773 of the Act. For a full description of the methodology underlying our conclusions, *see* the Preliminary Decision Memorandum.

Rate for Non-Individually Examined Companies

The Act and Commerce's regulations do not address the establishment of a weighted-average dumping margin to be applied to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(c)(2) of the Act. Generally, Commerce looks to section 735(c)(5) of the Act, which provides instructions for calculating the all-others rate in a less-than-fair-value (LTFV) investigation, for guidance when calculating the weighted-average dumping margin for companies which were not selected for individual examination in an administrative review.

Under section 735(c)(5)(A) of the Act, the all-others rate is normally an amount equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated, excluding any rates that are zero, *de minimis* (*i.e.,* less than 0.5 percent), or determined entirely on the basis of facts available.

In this administrative review, we preliminarily calculated the weighted-average dumping margins for Devi Fisheries Limited, Satya Seafoods Private Limited, Usha Seafoods, and Devi Aquatech Private Limited (collectively, the Devi Group) and Sandhya Aqua Exports Private Limited (Sandhya), that are not zero, *de minimis,* or based entirely on facts available. Accordingly, we are preliminarily assigning to the companies under review that were not selected for individual examination a simple average of the estimated dumping margins calculated for the Devi Group and Sandhya, consistent with the guidance in section 735(c)(5)(A) of the Act.[7]

Preliminary Results of Review

As a result of this review, we preliminarily determine that the following estimated weighted-average dumping margins exist for the period February 1, 2024, through January 31, 2025:

Producer or exporter	Weighted-average dumping margin (percent)
Devi Fisheries Limited; Satya Seafoods Private Limited; Usha Seafoods; Devi Aquatech Private Limited	2.36
Sandhya Aqua Exports Private Limited	4.30
Companies Not Selected for Individual Review[8]	3.33

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any 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).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to not later than 21 days after the date of the publication of this notice.[9] Rebuttal briefs, limited to issues raised in the case briefs, may be filed no later than five days after the date for filing case briefs.[10] Interested parties who submit case or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[11] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

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.[12] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this review. We request that interested parties include footnotes for relevant citations in the public 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).[13]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS, by 5 p.m. Eastern time, within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Antidumping Duty Order on Certain Frozen Warmwater Shrimp from India; 2024–2025,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] With two respondents under examination, Commerce normally calculates: (A) a weighted-average of the dumping margins calculated for the examined respondents; (B) a simple average of the dumping margins calculated for the examined respondents; and (C) a weighted-average of the dumping margins calculated for the examined respondents using each company's publicly ranged U.S. sale quantities for the merchandise under consideration. Commerce then compares (B) and (C) to (A) and selects the rate closest to (A) as the most appropriate rate for all other producers and exporters. *See, e.g., Ball Bearings and Parts Thereof from France, Germany, Italy, Japan, and the United Kingdom: Final Results of Antidumping Duty Administrative Reviews, Final Results of Changed-Circumstances Review, and Revocation of an Order in Part,* 75 FR 53661, 53663 (September 1, 2010). *See also* Memorandum, ''Calculation of the Cash Deposit Rate for Non-Reviewed Companies for the Preliminary Results in the 2024–2025 Administrative Review of the Antidumping Duty Order on Frozen Warmwater Shrimp from India,'' dated concurrently with this notice.

[8] The exporters or producers not selected for individual examination are listed in Appendix II.

[9] *See* 19 CFR 351.309.

[10] *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*).

[11] *See* 19 CFR 351.309(c)(2) and (d)(2).

[12] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[13] *See APO and Service Final Rule.*

telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. If a request for a hearing is made, Commerce will inform interested parties of the scheduled date for the hearing.[14]

Assessment Rates

Pursuant to section 751(a)(2)(A) of the Act and 19 CFR 351.212(b)(1), Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise in accordance with the final results of this review.

Pursuant to 19 CFR 351.212(b)(1), because both the Devi Group and Sandhya reported the entered value for all of their U.S. sales, we calculated importer-specific *ad valorem* duty assessment rates based on the ratio of the total amount of dumping calculated for each importer's examined sales to the total entered value of these sales. Where either the respondent's weighted-average dumping margin is zero or *de minimis* within the meaning of 19 CFR 351.106(c)(1), or an importer-specific rate is zero or *de minimis,* we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.

Commerce's ''automatic assessment'' practice will apply to entries of subject merchandise during the POR produced by the Devi Group or Sandhya for which the reviewed companies did not know that the merchandise they sold to an intermediary (*e.g.,* a reseller, trading company, or exporter) was destined for the United States. In such instances, we will instruct CBP to liquidate unreviewed entries at the all-others rate if there is no rate for the intermediate company(ies) involved in the transaction.[15]

For the companies listed in Appendix II which were not selected for individual review, we will instruct CBP to assess antidumping duties on all appropriate entries at the review-specific average rate, calculated as noted in the ''Rate for Non-Individually Examined Companies'' section, above. The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.[16]

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

The following deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for the companies listed above will be that established in the final results of this review, except if the rate is less than 0.50 percent and, therefore, de minimis within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for previously investigated or reviewed companies not covered in this review, the cash deposit rate will continue to be the company-specific cash deposit rate published for the most recently completed segment of this proceeding in which the company participated; (3) if the exporter is not a firm covered in this review, or the LTFV investigation, but the manufacturer is, then the cash deposit rate will be the rate established for the most recent segment for the manufacturer of the merchandise; and (4) the cash deposit rate for all other manufacturers or exporters will continue to be 10.17 percent, the all-others rate established in the LTFV investigation.[17] These deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless otherwise extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised in any written briefs, no later than 120 days after the date of publication of this notice in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1), unless otherwise extended.

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213(h) and 351.221(b)(4).

Dated: April 28, 2026.

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

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Reccomendation

Appendix II

Companies Not Selected for Individual Examination

1. Accelerated Freeze Drying Co., Ltd.
2. Akshay Food Impex Private Limited
3. Alashore Marine Exports (P) Ltd.
4. Albys Agro Private Limited
5. Alpha Marine
6. Alpha Marine Limited
7. Ananda Aqua Applications; Ananda Aqua Exports (P) Limited; Ananda Foods
8. Ananda Enterprises (India) Private Limited
9. Apex Frozen Foods Limited
10. Aquatica Frozen Foods Global Pvt. Ltd.
11. Arya Sea Foods Private Limited
12. Asvini Fisheries Ltd.; Asvini Fisheries Private Ltd.
13. Avanti Frozen Foods Private Limited
14. Bhatsons Aquatic Products
15. Bhimraj Exports Private Limited
16. Blue-Fin Frozen Foods Pvt Ltd.
17. BMR Exports; BMR Exports Private Limited
18. BMR Industries Private Limited
19. B-One Business House Pvt. Ltd.
20. BRC Marine Products
21. Calcutta Seafoods Pvt. Ltd.; Bay Seafood Pvt. Ltd.; Elque Ventures Private Limited
22. Canaan Marine Products
23. Castlerock Fisheries Ltd
24. Choice Trading Corporation Pvt. Ltd.

[14] *See* 19 CFR 351.310(d).

[15] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[16] *See* section 751(a)(2)(C) of the Act.

[17] *See Order.*

25. Coastal Aqua Private Limited
26. Coastal Corporation Ltd.
27. Cofoods Processors Private Limited
28. Deepak Nexgen Foods Pvt. Ltd.
29. Diamond Seafoods Exports; Edhayam Frozen Foods Pvt. Ltd.; Kadalkanny Frozen Foods; Theva & Company
30. DN Sea Shells Private Limited
31. Dwaraka Sea Foods
32. Falcon Marine Exports Limited; KR Enterprises
33. Fedora Sea Foods Private Limited
34. Geo Seafoods
35. Ghan Marine Products
36. Godavari Mega Aqua Food Park Private Limited
37. Green Asia Impex Private Limited
38. Growel Processors Private Limited
39. Hari Marine Private Limited
40. Highland Agro Food Private Limited
41. Hyson Exports Private Limited
42. IFB Agro Industries Ltd.
43. ITC Ltd.
44. Jagadeesh Marine Exports
45. Jaya Lakshmi Sea Foods Pvt. Ltd.
46. Kader Exports Private Limited
47. Kalyan Aqua & Marine Exp. India Pvt. Ltd.
48. Kay Kay Exports; Kay Kay Foods
49. KNC Agro Limited; KNC AGRO PVT. LTD.
50. LNSK Greenhouse Agro Products LLP
51. Magnum Sea Foods Limited; Magnum Estates Limited; Magnum Estates Private; MagnumEstates Private Limited
52. Mangala Marine Exim India Pvt. Ltd.
53. Mangala Seafoods; Mangala Sea Foods
54. Maritime Aqua Exportz
55. Megaa Moda Pvt. Ltd.
56. Mekworld Marines and Exports Private Limited
57. Milesh Marine Exports Private Limited
58. Milsha Agro Exports Pvt. Ltd.
59. Mindhola Foods LLP
60. MMC Exports Limited
61. Monsun Foods Pvt. Ltd.
62. Mourya Aquex Pvt. Ltd.
63. Munnangi Seafoods (Pvt) Ltd.
64. N.K. Marine Exports LLP
65. Naga Hanuman Fish Packers
66. NDM Seafood Processors & Exporters Private Limited
67. Neeli Aqua Private Limited
68. Nekkanti Mega Food Park Private Limited
69. Nekkanti Sea Foods Limited
70. Nezami Rekha Sea Foods Private Limited; Nezami Rekha Sea Food Private Limited
71. Nila Sea Foods Exports; Nila Sea Foods Pvt. Ltd.
72. Pasupati Aquatics Private Limited
73. Penver Products (P) Ltd
74. Rising Tide
75. Royal Imports and Exports
76. Royale Marine Impex Pvt. Ltd.
77. S.A. Exports
78. Safa Global Impex
79. Sagar Grandhi Exports Pvt. Ltd.
80. Sai Marine Exports Pvt. Ltd.
81. Sam Aqua Exports LLP
82. Sandhya Marines Limited
83. Sea Foods Private Limited
84. Sharat Industries Ltd.
85. Shree Datt Aquaculture Farms Pvt. Ltd.
86. Sigma Seafoods
87. Snow World Marine Exports Private Limited
88. Southern Tropical Foods Pvt. Ltd.
89. Sprint Exports Pvt. Ltd.
90. Sreeragam Export Private Limited
91. Srikanth International
92. Srikanth International Private Limited
93. Star Agro Marine Exports Private Limited
94. Summit Marine Exports Private Limited
95. Sunrise Seafoods India Private Limited
96. Suryamitra Exim Pvt. Ltd.
97. The Waterbase Ltd.
98. V.V. Marine Products
99. Vaisakhi Bio-Marine Private Limited
100. Varma Marine Private Limited
101. Vasista Marine
102. Vasista Marine Private Limited
103. Veerabhadra Exports Private Limited
104. Wellcome Fisheries Limited
105. Z.A. Sea Foods Pvt. Ltd.
106. Zeal Aqua Limited

[FR Doc. 2026–08633 Filed 5–1–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–357–822, A–301–804, A–729–804, A–560–837, A–475–843, A–557–819, A–421–814, A–517–806, A–791–826, A–469–821, A–583–868, A–723–001, A–489–842, A–823–817, A–520–809]

Prestressed Concrete Steel Wire Strand From Argentina, Colombia, Egypt, Indonesia, Italy, Malaysia, the Netherlands, Saudi Arabia, the Republic of South Africa, Spain, Taiwan, Tunisia, the Republic of Türkiye, Ukraine, and the United Arab Emirates: Final Results of the Expedited First Sunset Reviews of the Antidumping Duty Orders

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) orders on prestressed concrete steel wire strand (PC strand) from Argentina, Colombia, Egypt, Indonesia, Italy, Malaysia, the Netherlands, Saudi Arabia, the Republic of South Africa (South Africa), Spain, Taiwan, Tunisia, the Republic of Türkiye (Türkiye), Ukraine, and the United Arab Emirates (UAE) would be likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Reviews'' section of this notice.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: David De Falco, Trade Agreements Policy and Negotiations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: 202–482–2178.

SUPPLEMENTARY INFORMATION:

Background

On February 1, 2021, Commerce published in the **Federal Register** the *Argentina Order, Colombia Order, Egypt Order, Netherlands Order, Saudi Arabia Order, Taiwan Order, Türkiye Order,* and *UAE Order*.[1] On June 4, 2021, Commerce published in the **Federal Register** the *Indonesia Order, Italy Order, Malaysia Order, South Africa Order, Spain Order, Tunisia Order, and Ukraine Order*.[2] On January 2, 2026, Commerce published the notice of initiation of this first sunset reviews of the *Orders,* pursuant to section 751(c) of the Tariff Act of 1930 (the Act).[3]

On January 16, 2026, Commerce received a timely and complete notice of intent to participate in the sunset reviews for domestic interested parties within the deadline specified in the 19 CFR 351.218(d)(1)(i).[4] The domestic

[1] *See Prestressed Concrete Steel Wire Strand from Argentina, Colombia, Egypt, the Netherlands, Saudi Arabia, Taiwan, the Republic of Turkey, and the United Arab Emirates: Antidumping Duty Orders,* 86 FR 7703 (February 1, 2021) (*Argentina Order, Colombia Order, Egypt Order, Netherlands Order, Saudi Arabia Order, Taiwan Order, Türkiye Order,* and *UAE Order*).

[2] *Id.; see also Prestressed Concrete Steel Wire Strand from Indonesia, Italy, Malaysia, South Africa, Spain, Tunisia, and Ukraine: Antidumping Duty Orders,* 86 FR 29998 (June 4, 2021) (*Indonesia Order, Italy Order, Malaysia Order, South Africa Order, Spain Order, Tunisia Order,* and *Ukraine Order*) (collectively, *Orders*).

[3] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 125.

[4] *See* Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Argentina—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Colombia—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Egypt—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Indonesia—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Italy—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Malaysia—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the Netherlands—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Saudi Arabia—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from South Africa—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Spain—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand

interested party claimed interested party status within the meaning of section 771(9)(C) of the Act as U.S. producers, manufacturers, or exporters of the domestic like product.[5] On January 22, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it had received a notice of intent to participate from the domestic interested parties.[6]

On February 2, 2026, pursuant to 19 CFR 351.218(d)(3)(i), domestic interested parties filed a timely and adequate substantive response.[7] Commerce did not receive a substantive response from any respondent interested party. On February 23, 2026, Commerce notified the ITC that it did not receive substantive response from any respondent interested parties.[8] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting expedited (120-day) sunset reviews of the *Orders.*

Scope of the Orders

The product covered by these *Orders* is PC strand produced from wire of non-stainless, non-galvanized steel, which is suitable for use in prestressed concrete (both pretensioned and post-tensioned) applications. For the full description of the scope of the *Orders see* the Issues and Decisions Memorandum.[9]

Analysis of Comments Received

A complete discussion of all issues raised in these sunset reviews, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Orders* and the magnitude of the margins likely to prevail if the *Orders* were to be revoked, is provided in the accompanying Issues and Decision Memorandum.[10] A list of the topics discussed in the Issues and Decision Memorandum is attached in the 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 directly accessed at *https://access.trade.gov/frnotices.*

Final Results of Sunset Reviews

Pursuant to sections 751(c)(1), 752(c)(1) and (3) of the Act, Commerce determines that revocation of the *Orders* would be likely to lead to continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average dumping margins up to 60.40 percent for Argentina, 86.09 percent for Colombia, 29.72 percent for Egypt, 72.28 percent for Indonesia, 19.26 percent for Italy, 26.95 percent for Malaysia, 30.86 percent for the Netherlands, 194.40 percent for Saudi Arabia, 155.10 percent for South Africa, 14.75 percent for Spain, 23.89 percent for Taiwan, 30.58 percent for Tunisia, 53.65 percent for Türkiye, 19.30 percent for Ukraine, and 170.65 percent for the UAE.

Notification Regarding Administrative Protective Orders

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders 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

We are issuing and publishing these final results in accordance with sections 751(c), 752(c), and 777(i)(1) of the Act, and 19 CFR 351.218 and 19 CFR 351.221(c)(5)(ii).

Dated: April 30, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Orders*
IV. History of the *Orders*
V. Legal Framework
VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of Dumping
  2. Magnitude of the Margins of Dumping Likely to Prevail
VII. Final Results of Sunset Reviews

from Taiwan—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Tunisia—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the Republic of Turkey—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Ukraine—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the United Arab Emirates—Domestic Industry's Notice of Intent to Participate,'' dated January 16, 2026.

[5] *Id.*

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on January 2, 2026,'' dated January 22, 2026.

[7] *See* Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Argentina—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Colombia—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Egypt—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Indonesia—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Italy—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Malaysia—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the Netherlands—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Saudi Arabia—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from South Africa—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Spain—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Taiwan—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Tunisia—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the Republic of Turkey—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from Ukraine—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026; Domestic Interested Parties' Letter, ''Prestressed Concrete Steel Wire Strand from the United Arab Emirates—Domestic Industry's Substantive Response to the Notice of Initiation,'' dated February 2, 2026.

[8] *See* Commerce's Letter, ''Sunset Reviews Initiated on January 2, 2026,'' dated February 23, 2026.

[9] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited First Sunset Reviews of the Antidumping Duty Orders on Prestressed Concrete Steel Wire Strand from Argentina, Colombia, Egypt, Indonesia, Italy, Malaysia, the Netherlands, Saudi Arabia, the Republic of South Africa, Spain, Taiwan, Tunisia, the Republic of Türkiye, Ukraine, and the United Arab Emirates,'' dated concurrently with, and hereby adopted by, this notice.

[10] *Id.*

VIII. Recommendation

[FR Doc. 2026–08636 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–122–873]

Fresh Mushrooms From Canada: Postponement of Preliminary Determination in the Less-Than-Fair-Value Investigation

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: Brittany Bauer at (202) 482–3860, or Javier Barrientos at (202) 482–2243, Office V, AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On January 2, 2026, the U.S. Department of Commerce (Commerce) initiated a less-than-fair-value (LTFV) investigation of imports of fresh mushrooms from Canada.[1] Currently, the preliminary determination is due no later than May 22, 2026.

Postponement of Preliminary Determination

Section 733(b)(1)(A) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in an 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 April 23, 2026, the petitioner[2] submitted a timely request that Commerce postpone the preliminary determination in this LTFV investigation.[3] The petitioner stated that it requests postponement so that Commerce can fully analyze the questionnaire responses of the mandatory respondents and issue supplemental questionnaires, as necessary.[4]

For the reasons stated above and because there are no compelling reasons to deny the request, in accordance with section 733(c)(1)(A) of the Act, Commerce is postponing the deadline for the preliminary determination 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 July 13, 2026.[5] 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: April 29, 2026.

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. 2026–08630 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

[1] *See Fresh Mushrooms from Canada: Initiation of Less-Than-Fair-Value Investigation,* 91 FR 663 (January 8, 2026) (*Initiation Notice*).

[2] The petitioner is the Fresh Mushroom Fair Trade Coalition.

[3] *See* Petitioner's Letter, ''Petitioners' Request for Postponement of the Preliminary Determination,'' dated April 23, 2026.

[4] *Id.*

[5] Fully postponing the preliminary determination results in a deadline of Saturday, July 11, 2026. Commerce's practice dictates that, when a deadline falls on a weekend or federal holiday, the appropriate deadline is the next business day. *See Notice of Clarification: Application of ''Next Business Day'' Rule for Administrative Determination Deadlines Pursuant to the Tariff Act of 1930, As Amended,* 70 FR 24533 (May 10, 2005).

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–017]

Certain Passenger Vehicle and Light Truck Tires From the People's Republic of China: Final Results of the Expedited Second Sunset Review of the Countervailing Duty Order

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the countervailing duty (CVD) order on certain passenger vehicle and light truck tires (passenger tires) from the People's Republic of China (China) would be likely to lead to continuation or recurrence of countervailable subsidies at the levels indicated in the ''Final Results of Sunset Review'' section of this notice.

DATES: Applicable May 4, 2026.

FOR FURTHER INFORMATION CONTACT: David De Falco, Trade Agreements Policy and Negotiations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2178.

SUPPLEMENTARY INFORMATION:

Background

On August 10, 2015, Commerce published the CVD order on passenger tires from China.[1] On January 2, 2026, Commerce published the notice of initiation of the second sunset review of the *Order,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.218(c).[2]

On January 14, 2026, Commerce received a notice of intent to participate in this review from United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial Workers Union, AFL–CIO, CLC (the domestic interested party), within the deadline specified in 19 CFR 351.218(d)(1)(i).[3] The domestic interested party claims that it has interested party status within the meaning of section 771(9)(D) of the

[1] *See Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China: Amended Final Affirmative Antidumping Duty Determination and Antidumping Duty Order; and Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order,* 80 FR 47902 (August 10, 2015) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 125 (January 2, 2026).

[3] *See* Domestic Interested Party's Letter, ''Notice of Intent to Participate in the Second Five-Year Review of the Countervailing Duty Order on Passenger Vehicle and Light Truck Tires from China,'' dated January 14, 2026.

Act and 19 CFR 351.102(b)(29)(vi) as a certified union representative of an industry engaged in the manufacture, production, or wholesale in the United States of a domestic like product.[4]

On January 30, 2026, Commerce received an adequate substantive response from the domestic interested party, within the 30-day deadline specified in 19 CFR 351.218(d)(3)(i).[5] Commerce did not receive a substantive response from either the Government of China or a respondent interested party to this proceeding. On February 23, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it did not receive an adequate substantive response from respondent interested parties.[6] As a result, Commerce conducted an expedited (120-day) sunset review of the *Order,* pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(B)(2) and (C)(2).

Scope of the Order

The product covered by this *Order* is passenger tires from China. For a full description of the scope of the *Order, see* the Issues and Decisions Memorandum.[7]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of subsidization and the countervailable subsidy rates likely to prevail if the *Order* were to be revoked, is contained in the Issues and Decision Memorandum.[8] A list of the topics discussed in the Issues and Decision Memorandum is attached 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), which is available to registered users at *https://access.trade.gov.* In addition, complete versions of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

Pursuant to sections 751(c) and 752(b) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to continuation or recurrence of countervailable subsidies at the following net countervailable subsidy rates:

Producers/exporters	Net countervailable subsidy rate (percent) *ad valorem*
GITI Tire (Fujian) Co., Ltd	38.15
Cooper Kunshan Tire Co., Ltd	21.68
Shandong Yongsheng Rubber Group Co., Ltd	116.73
All Others	31.56

Notification Regarding an Administrative Protective Order (APO)

This notice also serves as the only 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 CFR 351.305. Timely notification of the return or destruction of APO materials, or conversion to judicial protective, orders 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

We are issuing and publishing these final results in accordance with sections 751(c), 752(b), and 777(i)(1) of the Act, and 19 CFR 351.221(c)(5)(ii).

Dated: April 29, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. History of the *Order*
V. Legal Framework
VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of a Countervailable Subsidy
  2. Net Countervailable Subsidy Rates Likely to Prevail
  3. Nature of the Subsidies
VII. Final Results of Sunset Review
VIII. Recommendation

[FR Doc. 2026–08634 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–DS–P

[4] *Id.* at 2.

[5] *See* Domestic Interested Party's Letter, ''Passenger Vehicle and Light Truck Tires from China: Petitioner's Substantive Response to the Notice of Initiation,'' dated January 20, 2026.

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated January 2, 2026,'' dated February 23, 2026.

[7] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Second Sunset Review of the Countervailing Duty Order on Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[8] *Id.*

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF715]

New England Fishery Management Council; Public Meeting

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of public meeting.

SUMMARY: The New England Fishery Management Council (Council) is scheduling a public meeting of its Herring Committee to consider actions affecting New England fisheries in the exclusive economic zone (EEZ). Recommendations from this group will be brought to the full Council for formal consideration and action, if appropriate.

DATES: This meeting will be held on Thursday, May 21, 2026 at 10:30 a.m. EST Webinar registration URL information: *https://nefmc-org.zoom.us/meeting/register/SMY8sDJIQLmm-jWI6qO2xg.*

ADDRESSES: This meeting will be held at the Greater Atlantic Regional Fisheries Office, 55 Great Republic Drive, Gloucester, MA 01930; Phone (978) 281–9300.

Council address: New England Fishery Management Council, 50 Water Street, Mill 2, Newburyport, MA 01950.

FOR FURTHER INFORMATION CONTACT: Cate O'Keefe, Executive Director, New England Fishery Management Council; telephone: (978) 465–0492.

SUPPLEMENTARY INFORMATION:

Agenda

The Herring Committee will meet to discuss recommendations from the Advisory Panel. They will also discuss a 2026 action to include Atlantic herring specifications for 2027–2031, river herring and shad management measures, and other measures as well as make recommendations to the Council, as appropriate. Other business will be discussed as necessary.

Although non-emergency issues not contained on the agenda may come before this Council for discussion, those issues may not be the subject of formal action during this meeting. Council action will be restricted to those issues specifically listed in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Act, provided the public has been notified of the Council's intent to take final action to address the

emergency. The public also should be aware that the meeting will be recorded. Consistent with 16 U.S.C. 1852, a copy of the recording is available upon request.

Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Cate O'Keefe, Executive Director, at (978) 465–0492, at least 5 days prior to the meeting date.

(Authority: 16 U.S.C. 1801 *et seq.*)

Dated: April 30, 2026.

Anna Michelle Harrison,

Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08617 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF742]

Fisheries of the Gulf of America; Southeast Data, Assessment, and Review; Public Meeting

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of webinar.

SUMMARY: The Southeast Data, Assessment and Review (SEDAR) 99 assessment process for Gulf migratory king mackerel will consist of a series of data and assessment webinars. See **SUPPLEMENTARY INFORMATION**.

DATES: The SEDAR 99 Topical Working Group Assessment Webinar I will be held May 18, 2026, from 1 p.m. until 3 p.m., Eastern Time.

ADDRESSES:

SEDAR address: 4055 Faber Place Drive, Suite 201, North Charleston, SC 29405.

Meeting address: The meeting will be held via webinar. The webinar is open to members of the public. Those interested in participating should contact Julie A. Neer at SEDAR (See **FOR FURTHER CONTACT INFORMATION**) to request an invitation providing webinar access information. Please request webinar invitations at least 24 hours in advance of each webinar.

FOR FURTHER INFORMATION CONTACT: Julie A. Neer, SEDAR Coordinator; (843) 571–4366; email: *Julie.neer@safmc.net.*

SUPPLEMENTARY INFORMATION: The Gulf, South Atlantic, and Caribbean Fishery Management Councils, in conjunction with NMFS and the Atlantic and Gulf States Marine Fisheries Commissions have implemented the SEDAR process, a multi-step method for determining the status of fish stocks in the Southeast Region. SEDAR is a multi-step process including: (1) Data Workshop, (2) a series of assessment webinars, and (3) A Review Workshop. The product of the Data Workshop is a report that compiles and evaluates potential datasets and recommends which datasets are appropriate for assessment analyses. The assessment webinars produce a report that describes the fisheries, evaluates the status of the stock, estimates biological benchmarks, projects future population conditions, and recommends research and monitoring needs. The product of the Review Workshop is an Assessment Summary documenting panel opinions regarding the strengths and weaknesses of the stock assessment and input data. Participants for SEDAR Workshops are appointed by the Gulf, South Atlantic, and Caribbean Fishery Management Councils and NMFS Southeast Regional Office, Highly Migratory Species Management Division, and Southeast Fisheries Science Center. Participants include data collectors and database managers; stock assessment scientists, biologists, and researchers; constituency representatives including fishermen, environmentalists; International experts; and staff of Councils, Commissions, and state and Federal agencies.

The items of discussion during the Topical Working Group Assessment Webinar I are as follows:

Participants will review modelling work to date and discuss sex-selectivity issues.

Although non-emergency issues not contained in this agenda may come before this group for discussion, those issues may not be the subject of formal action during this meeting. Action will be restricted to those issues specifically identified in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the intent to take final action to address the emergency.

Special Accommodations

The meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to the Council office (see **ADDRESSES**) at least 5 business days prior to each workshop.

Note: The times and sequence specified in this agenda are subject to change.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: April 29, 2026.

Rey Israel Marquez,

Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08590 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF751]

Magnuson-Stevens Act Provisions; Atlantic Coastal Fisheries Cooperative Management Act Provisions; General Provisions for Domestic Fisheries; Application for Exempted Fishing Permits

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; request for comments.

SUMMARY: The Assistant Regional Administrator for Sustainable Fisheries, Greater Atlantic Region, NMFS, has made a preliminary determination that an Exempted Fishing Permit (EFP) application contains all of the required information and warrants further consideration. The EFP would allow federally permitted fishing vessels to fish outside fishery regulations in support of exempted fishing activities proposed by the Commercial Fisheries Research Foundation (CFRF). Regulations under the Magnuson-Stevens Fishery Conservation and Management Act require publication of this notification to provide interested parties with the opportunity to comment on applications for proposed EFPs.

DATES: Comments must be received on or before May 19, 2026.

ADDRESSES: You may submit written comments by email: *nmfs.gar.efp@noaa.gov.* Include in the subject line ''CFRF Ventless Trap EFP''. All comments received are a part of the public record and may be posted for public viewing without change. All personal identifying information (*e.g.,* name, address), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''anonymous'' as the signature if you wish to remain anonymous).

FOR FURTHER INFORMATION CONTACT: Christine Ford, Fishery Management

Specialist, *christine.ford@noaa.gov,* 978–281–9185.

SUPPLEMENTARY INFORMATION: The applicant submitted a complete application for an EFP to conduct commercial fishing activities that the regulations would otherwise restrict. This EFP would exempt the participating vessels from the following Federal regulations:

TABLE 1—REQUESTED EXEMPTIONS

CFR Citation	Regulation	Need for exemption
50 CFR 697.21(c)	Gear specification requirements	To allow for closed escape vents and smaller trap mesh and entrance heads.
§ 697.19(a), (b), (c), and (d)	Trap limit requirements for Areas 1–4.	To allow for 3 additional traps per fishing vessel, for a total of up to 60 additional traps.
§ 697.19(j)	Trap tag requirements	To allow for the use of untagged traps (though each modified trap will have the participating fisherman's identification attached).
§ 697.20(a), (d), (g), (h)(1), and (h)(2).	Possession restrictions	To allow for onboard biological sampling of undersized, v-notched, and egg-bearing lobsters and undersized and egg-bearing Jonah crabs.

TABLE 2—PROJECT SUMMARY

Project title	A Collaborative Fishing Vessel Approach to Addressing Data Needs for the American Lobster and Jonah Crab Fisheries.
Project start	07/01/2026.
Project end	05/31/2027.
Project objectives	To continue to provide distribution, abundance, and biological data on juvenile lobsters and Jonah crabs from times and areas with low coverage from traditional surveys.
Project location	Lobster Management Areas (LMA) 1, 2, 3, and 4.
Number of vessels	Up to 20.
Number of trips	Up to 52 per inshore vessel; up to 36 per offshore vessel (up to 832 total).
Trip duration (days)	Up to 4.
Total number of days	Up to 3,328.
Gear type(s)	Trap.
Number of tows or sets	Up to 2,496.
Duration of tows or sets	7 days inshore; 10 days offshore.

Project Narrative

This project would continue an ongoing effort to collect data on juvenile lobster and Jonah crab abundance and distribution in areas and times of the year with low or no coverage by traditional surveys. To date, this project has collected data from over 287,000 lobsters and 156,000 Jonah crabs, as well as coupled bottom water temperatures from the Gulf of Maine to the Mid-Atlantic.

The project would include up to 7 inshore vessels (LMA 2), and up to 13 offshore vessels (LMAs 1, 3, and 4). Each vessel would fish 3 modified ventless traps designed to capture juvenile lobsters, totaling up to 60 modified traps. Vessels may fish all three ventless traps on one trawl, or may spread them across two or three trawls. The modified traps would adhere to the standard coastwide survey gear for lobster and Jonah crab set by the Atlantic States Marine Fisheries Commission (ASMFC) and would be fished within standard Atlantic Large Whale Take Reduction Plan-compliant trawls.

This study would take place during regular fishing activity of the participating vessels, but catch from modified traps would remain separate from that of standard gear. Operators would collect data on size, sex, presence of eggs, and shell hardness for lobsters and Jonah crabs, and v-notch and shell disease for lobsters. Operators would return all specimens from modified gear to the ocean once sampling was complete.

The study is designed to inform management by addressing questions about changing reproduction and recruitment dynamics of lobster and to develop a foundation of knowledge for the data-deficient Jonah crab fishery. CFRF would share data with the Atlantic Coastal Cooperative Statistics Program, the Northeast Fisheries Science Center, ASMFC, and the Rhode Island Department of Environmental Management every 6 months.

If approved, the applicant may request minor modifications and extensions to the EFP throughout the year. EFP modifications and extensions may be granted without further notice if they are deemed essential to facilitate completion of the proposed research and have minimal impacts that do not change the scope or impact of the initially approved EFP request. Any fishing activity conducted outside the scope of the exempted fishing activity would be prohibited.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: April 30, 2026.

Kelly Denit,

Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08614 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Green Sturgeon 4(d) Rule Take Exceptions and Exemptions

AGENCY: National Oceanic & Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the

impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before July 6, 2026.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0613 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Susan Wang, Fishery Biologist, NMFS West Coast Region, 501 West Ocean Boulevard, Suite 4200, Long Beach, CA 90802, (562) 980–4199, *Susan.Wang@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This is a request for renewal of an approved information collection. The National Marine Fisheries Service (NMFS), West Coast Region, is the sponsor of this information collection which is authorized under the Endangered Species Act (ESA) to evaluate activities involving threatened green sturgeon (*Acipenser medirostris*).

On April 7, 2006, NMFS listed the Southern Distinct Population Segment (DPS) of North American green sturgeon as threatened under the ESA (71 FR 17757). On June 2, 2010, NMFS established protective regulations for the Southern DPS under section 4(d) of the ESA (ESA 4(d) rule) (75 FR 30714; 50 CFR 223.210). To comply with the ESA and the protective regulations, entities must obtain take authorization prior to engaging in activities involving take of Southern DPS fish unless the activity is covered by an exception or exemption. The ESA defines ''take'' as to harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct. Certain activities described in the ''exceptions'' provision of 50 CFR 223.210(b) are not subject to the take prohibitions if they adhere to specific criteria and reporting requirements. Under the ''exemption'' provision of 50 CFR 223.210(c), the take prohibitions do not apply to scientific research, scientific monitoring, and fisheries activities conducted under an approved 4(d) program or plan. Similarly, take prohibitions do not apply to tribal resource management activities conducted under a Tribal Plan for which the requisite determinations described in 50 CFR 223.210(c)(3) have been made.

To ensure that activities qualify under exceptions to or exemptions from the take prohibitions, local, state, and federal agencies, non-governmental organizations, academic researchers, and private organizations are asked to submit detailed information regarding their activity on a schedule to be determined by NMFS staff. This information is used by NMFS to (1) track the number of Southern DPS fish taken as a result of each action; (2) understand and evaluate the cumulative effects of each action on the Southern DPS; and (3) determine whether additional protections are needed for the species, or whether additional exceptions may be warranted. NMFS designed the criteria to ensure that actions meeting the criteria would adequately limit effects on threatened Southern DPS fish, such that additional protections in the form of a federal take prohibition would not be necessary and advisable.

II. Method of Collection

Respondents have a choice of either electronic or paper forms. Methods of submittal include email of electronic forms, and mail and facsimile transmission of paper forms.

III. Data

OMB Control Number: 0648–0613.

Form Number(s): None.

Type of Review: Regular submission (extension of a currently approved collection).

Affected Public: Not-for-profit institutions; State, local, or Tribal government; Federal government; business or other for-profit organizations.

Estimated Number of Respondents: 58.

Estimated Time per Response: Written notification describing research, monitoring, or habitat restoration activities, 40 hours; Development of Fisheries Management and Evaluation plans or state 4(d) research programs, 40 hours; Reports, 5 hours; Development of a Tribal Fishery Management Plan, 20 hours.

Estimated Total Annual Burden Hours: 1,760 hours.

Estimated Total Annual Cost to Public: $200.

Respondent's Obligation: Required to Obtain or Retain Benefits.

Legal Authority: Endangered Species Act.

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this information collection request. 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 may 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.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–08641 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF714]

New England Fishery Management Council; Public Meeting

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of public meeting.

SUMMARY: The New England Fishery Management Council (Council) is

scheduling a public meeting of its Herring Advisory Panel to consider actions affecting New England fisheries in the exclusive economic zone (EEZ). Recommendations from this group will be brought to the full Council for formal consideration and action, if appropriate.

DATES: This meeting will be held on Wednesday, May 20, 2026 at 10:30 a.m. EST. Webinar registration URL information: *https://nefmc-org.zoom.us/meeting/register/I1VdWy3CRgCy50mIMrSCmA.*

ADDRESSES: This meeting will be held at the Greater Atlantic Regional Fisheries Office, 55 Great Republic Drive, Gloucester, MA 01930; Phone (978) 281–9300

Council address: New England Fishery Management Council, 50 Water Street, Mill 2, Newburyport, MA 01950.

FOR FURTHER INFORMATION CONTACT: Cate O'Keefe, Executive Director, New England Fishery Management Council; telephone: (978) 465–0492.

SUPPLEMENTARY INFORMATION:

Agenda

The Atlantic Herring Advisory Panel will meet to discuss a 2026 action to include Atlantic herring specifications for 2027–2031, river herring and shad management measures, and other measures as well as make recommendations to the Atlantic Herring Committee, as appropriate. Other business will be discussed as necessary.

Although non-emergency issues not contained on the agenda may come before this Council for discussion, those issues may not be the subject of formal action during this meeting. Council action will be restricted to those issues specifically listed in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Act, provided the public has been notified of the Council's intent to take final action to address the emergency. The public also should be aware that the meeting will be recorded. Consistent with 16 U.S.C. 1852, a copy of the recording is available upon request.

Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Cate O'Keefe, Executive Director, at (978) 465–0492, at least 5 days prior to the meeting date.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: April 30, 2026.

Anna Michelle Harrison,

Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08596 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF738]

Magnuson-Stevens Act Provisions; General Provisions for Domestic Fisheries; Application for Exempted Fishing Permits

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; request for comments.

SUMMARY: The Assistant Regional Administrator for Sustainable Fisheries, Greater Atlantic Region, NMFS, has made a preliminary determination that an Exempted Fishing Permit (EFP) application contains all of the required information and warrants further consideration. The EFP would allow federally permitted fishing vessels to fish outside fishery regulations in support of exempted fishing activities proposed by the Massachusetts Division of Marine Fisheries (MA DMF). Regulations under the Magnuson-Stevens Fishery Conservation and Management Act require publication of this notification to provide interested parties the opportunity to comment on applications for proposed EFPs.

DATES: Comments must be received on or before May 19, 2026.

ADDRESSES: You may submit written comments by the following method:

- *Email: nmfs.gar.efp@noaa.gov.* Include in the subject line ''MA DMF herring genomics EFP.''

All comments received are a part of the public record and may be posted for public viewing without change. All personal identifying information (*e.g.,* name, address), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''anonymous'' as the signature if you wish to remain anonymous).

FOR FURTHER INFORMATION CONTACT: Ashley Trudeau, Fishery Resource Management Specialist, *ashley.trudeau@noaa.gov,* 978–281–9252.

SUPPLEMENTARY INFORMATION: The applicant submitted a complete application for an EFP to conduct commercial fishing activities that the regulations would otherwise restrict. This EFP would exempt the participating vessels from the following Federal regulations:

TABLE 1—REQUESTED EXEMPTIONS

CFR citation	Regulation	Need for exemption
50 CFR 648.201(d)(1)	No harvest in Area 1A during January–May	To allow harvest in Area 1A during April and May.
§ 648.202(a)(1)	Restriction on midwater trawling from June 1 to September 30 in Area 1A.	To allow use of midwater trawl in Area 1A during June–September.
§ 648.80(a)(3)(vi)	Restrictions on fishing in Gulf of Maine (GOM) and Georges Bank (GB) Exemption Areas.	To allow use of small mesh bottom trawl in GOM and GB Regulated Mesh Areas.
§ 648.81(d)(1)	Seasonal gear restrictions in GOM Cod Protection Closures.	To allow use of small mesh bottom trawl during April–November in GOM Cod Protection Closure Areas, excluding year-round groundfish closed areas.
§ 648.11, but not to include § 648.11(m)(2).	Monitoring coverage	Sampling trips will be non-representative of the herring fishery and could negatively affect Northeast Fisheries Observer Program data quality. As stated in § 648.11(m)(2), the participating vessels are still required to submit pre-trip notifications.

Project Narrative

MA DMF is requesting the renewal of an EFP in support of a continuing study developing a genomic tool to evaluate the population structure of Atlantic herring. During the first year of sampling, two trips were taken to spawning areas in the GOM, and three trips were made to GB and the Great South Channel. Additional herring samples were acquired from tuna fishermen who had captured herring with hook and line. Sampling in the study's first year captured approximately 400 lb (181.4 kg) of herring and did not obtain the target sample size (970 lb (440.0 kg)), so a second year of sampling is requested to meet study objectives. The current system of herring management sets area-specific annual catch limits (ACL) that are based on estimates of spawning component abundance and seasonal mixing rates. These estimates have not been updated since implementation of the Atlantic Herring Fishery Management Plan in 2000. This study is intended to improve scientific understanding of the contributions of genetically distinct sub-populations to herring stocks in U.S. waters and, therefore, may allow fisheries managers to update area-specific ACLs to reflect their spawning components.

This EFP would authorize 3 fishing vessels to retain a total of 3,000 adult herring (approximately 970 lb (440.4 kg)) from 5 spawning grounds during the spring and fall spawning seasons. The vessel sampling Eastern GOM and Western GOM areas would primarily use midwater trawl gear with the option of switching to purse seine or bottom trawl. The two vessels fishing Jeffreys Ledge, the Great South Channel, and GB would use small-mesh bottom trawl gear. Spring sampling under the EFP issued for the first year of sampling will take place in April and May. A second round of fall sampling would occur under this renewed EFP from August to November. These vessels are expected to take 15 total trips, and trips to some nearby spawning areas may be combined. During each trip, the project team plans to conduct short, 5–60-minute tows to catch and retain 150–300 adult herring from each area sampled. Once the net is retrieved, the crew will retain herring and discard all other catch. If more than 150 herring are captured, the crew would continue to retain herring until they have no more space in their insulated cooler. The cooler would hold a maximum of approximately 300 herring, and any further captures would then be discarded.

After sampling, the research team would use low-coverage, whole-genome sequencing to identify a panel of small genetic differences that can reliably differentiate between herring sub-populations. Through a peer-reviewed publication on their genomic tool and their findings regarding Atlantic herring genomic population structure, the research team may enable fishery managers to update area-specific ACLs to support the sustainable harvest of each spawning component.

Genomic tools require relatively small sample sizes. The project team has already harvested approximately 400 lb (181.4 kg) of Atlantic herring in the first year of Fall sampling. In their Spring, 2025 and Fall, 2026 sampling, they propose to harvest an additional 570 lb (258.5 kg) of Atlantic herring over 15 sampling trips, which is less than 9 percent of the 6,600-lb (2993.7-kg) possession limit associated with an Open Access Category D Permit. Because the project requires sampling spawning herring, vessels would sample during the areas' fall spawning closures. The project team would work with knowledgeable captains who are skilled at capturing herring, so only a single tow is expected to take place per area sampled on most trips. Although the MA DMF plans to conduct tows between 30 and 60 minutes, vessel operators would plan to capture sufficient samples with the least amount of fishing effort possible, including tows as short as 5 minutes. Technologies such as net-mounted echosounders, for example, would be used to identify herring entering the net and, therefore, signal operators to end the tow. Because of the low amount of fishing effort that this sampling would require, discards of incidentally captured species are expected to be relatively low, around 10,000 lb (4,535.9 kg) total over 15 trips. Based on observer data from the same areas and gears, the highest volume of bycatch is expected to be of silver hake, with expected discards of around 7,000 lb (3,175.1 kg).

The applicants state that the exemption allowing vessels to fish in GOM Cod Protection Closure Areas is necessary for sampling herring in the Jeffreys Ledge spawning area. Based on existing observer data and the project team's knowledge of herring spawning locations, they are expecting to cause nearly-zero Atlantic cod bycatch mortality during their sampling. Based on observer data collected from vessels fishing in the same statistical areas using the same gear, the research team expects this sampling to catch a total of 4.4 lb (2.0 kg) cod. During the first year of sampling, no cod were captured. In addition, the research team expects to catch herring in deeper water and softer substrate than where cod are abundant and/or spawning. Finally, the research team has previously measured a 93-percent survival rate for cod captured using short tows with bottom trawl gear (Zemeckis *et al.,* 2019). Therefore, although a very small amount of cod catch is possible, the applicant suggests that cod would be returned to the water as soon as possible and would be very likely to survive.

If approved, the applicant may request minor modifications and extensions to the EFP throughout the year. EFP modifications and extensions may be granted without further notice if they are deemed essential to facilitate completion of the proposed research and have minimal impacts that do not change the scope or impact of the initially approved EFP request. Any fishing activity conducted outside the scope of the exempted fishing activity would be prohibited.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: April 29, 2026.

Kelly Denit,

Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08600 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Reporting Requirements for Commercial Fisheries Authorization Under Section 118 of the Marine Mammal Protection Act

AGENCY: National Oceanic & Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before July 6, 2026.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0292 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Jaclyn Taylor, NOAA National Marine Fisheries Service, 1315 East West Hwy., Silver Spring, MD 20910–3282, (301) 427–8402 or *Jaclyn.Taylor@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This request is for the renewal of a currently approved information collection and is sponsored by National Marine Fisheries Service (NMFS) Office of Protected Resources (OPR).

Reporting injury to and/or mortalities of marine mammal's incidental to commercial fishing activities is mandated under Section 118 of the Marine Mammal Protection Act (MMPA). This information is required to determine the impacts of commercial fishing on marine mammal populations. This information is also used to classify commercial fisheries into Categories I, II, or III on the annual Marine Mammal Protection Act List of Fisheries. Participants in the first two categories must be authorized to take marine mammals, while those in Category III are exempt from that requirement. All three categories must report injuries or mortalities to the NMFS using the OMB approved form.

II. Method of Collection

Respondents have a choice of either electronic or paper forms. Methods of submittal include online forms, email of electronic or scanned forms, mail and facsimile transmission of paper forms.

III. Data

OMB Control Number: 0648–0292.

Form Number(s): None.

Type of Review: Regular submission (extension of currently approved collection).

Affected Public: Business or other for-profit organizations; Individuals or households; State, local, or tribal government.

Estimated Number of Respondents: 200.

Estimated Time per Response: 15 minutes per response.

Estimated Total Annual Burden Hours: 50 hours.

Estimated Total Annual Cost to Public: $0.

Respondent's Obligation: Mandatory.

Legal Authority: 16 U.S.C. 1387 Sec. 118.

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this information collection request. 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 may 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.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–08642 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF661]

Takes of Marine Mammals Incidental to Specified Activities; Taking Marine Mammals Incidental to Robert Storrs Harbor Floats A&B Replacement Project in Unalaska, Alaska

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; issuance of incidental harassment authorization.

SUMMARY: In accordance with regulations implementing the Marine Mammal Protection Act (MMPA) as amended, notification is hereby given that NMFS has issued an incidental harassment authorization (IHA) to the City of Unalaska (COU) for authorization to take marine mammals incidental to the Robert Storrs Harbor Floats A&B Replacement Project in Unalaska, Alaska.

DATES: This authorization is effective for 1 year from the date of notification by the IHA-holder, not to exceed 1 year from the date of issuance (April 30, 2026).

ADDRESSES: Electronic copies of the application and supporting documents, as well as a list of the references cited in this document, may be obtained online at: *https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-take-authorizations-construction.* In case of problems accessing these documents, please call the contact listed below.

FOR FURTHER INFORMATION CONTACT: Jennifer Gatzke, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

MMPA Background and Determinations

The MMPA prohibits the ''take'' of marine mammals, with certain exceptions. Among the exceptions is section 101(a)(5)(D) of the MMPA (16 U.S.C. 1361 *et seq.*) which directs the Secretary of Commerce (as delegated to NMFS) to allow, upon request, the incidental, but not intentional, taking by harassment of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and the public has an opportunity to comment on the proposed IHA.

Specifically, NMFS will issue an IHA if it finds that the taking will have a negligible impact on the species or stock(s) and will not have an unmitigable adverse impact on the availability of the species or stock(s) for taking for subsistence uses (where relevant). Further, NMFS must prescribe the permissible methods of taking and other ''means of effecting the least [practicable] adverse impact'' on the affected species or stocks and their habitat, paying particular attention to rookeries, mating grounds, and areas of similar significance, and on the availability of such species or stocks for taking for certain subsistence uses (referred to here as ''mitigation''). NMFS must also prescribe requirements pertaining to the monitoring and reporting of such takings. The definitions of key terms, such as ''take,'' ''harassment,'' and ''negligible impact,'' can be found in the MMPA and the NMFS' implementing regulations (see 16 U.S.C. 1362; 50 CFR 216.103).

On March 25, 2026, a notice of NMFS' proposal to issue an IHA to the COU for take of marine mammals incidental to Robert Storrs Harbor Floats A&B Replacement Project in Unalaska, Alaska was published in the **Federal Register** (91 FR 14535). In that notice, NMFS indicated the estimated numbers, type, and methods of incidental take proposed for each species or stock, as well as the mitigation, monitoring, and reporting measures that would be required should the IHA be issued. The **Federal Register** notice also included analysis to support NMFS' preliminary conclusions and determinations that the IHA, if issued, would satisfy the requirements of section 101(a)(5)(D) of the MMPA for issuance of the IHA. The **Federal Register** notice included web links to a draft IHA for review, as well as other supporting documents.

No substantive comments were received during the public comment period. No new information that would change any of the preliminary analyses, conclusions, or determinations in the proposed IHA notice has become available since that notice was published, and therefore, the preliminary analyses, conclusions, and determinations included in the proposed IHA are considered final.

National Environmental Policy Act

To comply with the National Environmental Policy Act of 1969 (NEPA; 42 U.S.C. 4321 *et seq.*) and NOAA Administrative Order (NAO) 216–6A, NMFS must review our proposed action (*i.e.,* the issuance of an IHA) with respect to potential impacts on the human environment.

This action is consistent with categories of activities identified in Categorical Exclusion B4 (IHAs with no anticipated serious injury or mortality) of the Companion Manual for NAO 216–6A, which do not individually or cumulatively have the potential for significant impacts on the quality of the human environment and for which we have not identified any extraordinary circumstances that would preclude this categorical exclusion. Accordingly, NMFS has determined that the issuance of the IHA qualifies to be categorically excluded from further NEPA review.

Endangered Species Act

Section 7(a)(2) of the Endangered Species Act of 1973 (ESA; 16 U.S.C. 1531 *et seq.*) requires that each Federal agency ensures that any action it authorizes, funds, or carries out is not likely to jeopardize the continued existence of any endangered or threatened species or result in the destruction or adverse modification of designated critical habitat. To ensure ESA compliance for the issuance of IHAs, NMFS consults internally whenever we propose to authorize take for endangered or threatened species.

NMFS authorized take of the Western distinct population segment (DPS) of Steller sea lions and Mexico and Western North Pacific DPS of humpback whale, which are listed under the ESA. The NMFS Alaska Regional Office issued a Biological Opinion under Section 7 of the ESA, on the issuance of an IHA to COU under section 101(a)(5)(D) of the MMPA by the NMFS Office of Protected Resources. The Biological Opinion concluded that the action is not likely to jeopardize the continued existence of these species and is not likely to destroy or adversely modify critical habitat.

Authorization

Accordingly, consistent with the requirements of section 101(a)(5)(D) of the MMPA, NMFS has issued an IHA to the COU for authorization to take marine mammals incidental to Robert Storrs Harbor Floats A&B Replacement Project in Unalaska, Alaska.

Dated: April 30, 2026.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2026–08626 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF720]

New England Fishery Management Council; Public Meeting

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of public meetings.

SUMMARY: The New England and Mid-Atlantic Councils are holding three joint webinar meetings for the Advisory Panels to provide input to help inform the Councils' ongoing evaluation of vessel baseline restrictions.

DATES: These webinars will be held between Thursday, May 21, 2026 and Tuesday, May 26, 2026. See supplementary information for more details on specific dates and times.

ADDRESSES: *Council address:* New England Fishery Management Council, 50 Water Street, Mill 2, Newburyport, MA 01950.

FOR FURTHER INFORMATION CONTACT: Cate O'Keefe, Executive Director, New England Fishery Management Council; telephone: (978) 465–0492.

SUPPLEMENTARY INFORMATION:

1. Thursday, May 21, 2026 from 10 a.m.–12 p.m. *https://nefmc-org.zoom.us/meeting/register/PmGbLGFwS2uRxaWpZ23bUw.*

2. Thursday, May 21, 2026 from 6 p.m.–8 p.m. *https://nefmc-org.zoom.us/meeting/register/WYkJuslmRSeo94ftNEPV6g.*

3. May 26, 2026 from 2 p.m.–4 p.m. *https://nefmc-org.zoom.us/meeting/register/I27AMyKCR2qSG7SC6vqPBA.*

Public comments: The public comment deadline is on Friday, May 29, 2026. Mail to Cate O'Keefe, Executive Director, New England Fishery Management Council, 50 Water Street, Mill #2, Newburyport, MA 01950. Mark the outside of the envelope ''Vessel Baseline Comments.'' Comments may also be sent via email to *comments@nefmc.org* with ''Vessel Baseline Comments'' in the subject line.

Agenda

During each meeting, Council staff will provide background information on vessel baseline restrictions, vessel data, and questions for consideration. Advisors will then have an opportunity to comment. Public comments will also be allowed.

Although non-emergency issues not contained on the agenda may come

before this Council for discussion, those issues may not be the subject of formal action during this meeting. Council action will be restricted to those issues specifically listed in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Act, provided the public has been notified of the Council's intent to take final action to address the emergency. The public also should be aware that the meeting will be recorded. Consistent with 16 U.S.C. 1852, a copy of the recording is available upon request.

Special Accommodations

These meetings are physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Cate O'Keefe, Executive Director, at 978–465–0492, at least 5 days prior to the meeting date.

Authority: 16 U.S.C. 1801 *et seq.*

Dated: April 30, 2026.

Anna Michelle Harrison,

Acting Deputy Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2026–08618 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Antarctic Marine Living Resources Conservation and Management Measures

AGENCY: National Oceanic & Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before July 6, 2026.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0194 to the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Lauren Fields, Office of International Affairs, Trade, and Commerce, 1315 East-West Hwy, Silver Spring, MD 20910; (301) 427–8379, *lauren.fields@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

The Office of International Affairs, Trade, and Commerce of the National Marine Fisheries Service requests renewal of an existing information collection.

The 1982 Convention on the Conservation of Antarctic Marine Living Resources (the Convention) established the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) for the purpose of protecting and conserving the marine living resources in the waters surrounding Antarctica. The Convention is based upon an ecosystem approach to the conservation of marine living resources and incorporates standards designed to ensure the conservation of individual populations and species and the Antarctic marine ecosystem.

The United States (U.S.) is a Contracting Party to the Convention and a member of CCAMLR and the Scientific Committee established by the Convention.

On November 8, 1984, the President signed Public Law 98–623, the Antarctic Marine Living Resources Convention Act (AMLRCA, or the Act). The Act directs and authorizes the U.S. to take actions necessary to meet its treaty obligations as a Contracting Party to the Convention. The regulations implementing AMLRCA are at 50 CFR part 300, subpart G. The record keeping and reporting requirements at 50 CFR part 300 form the basis for this collection of information. This collection of information concerns CCAMLR Ecosystem Monitoring Program (CEMP) activities, scientific research in the Convention Area, U.S. vessel permit applicants and/or harvesting vessel operators, and U.S. importers, exporters, and re-exporters of Antarctic marine living resources (AMLR).

U.S. regulations require U.S. individuals engaged in AMLR harvesting, transshipping, and importing or entering and/or conducting activities in a CEMP site to apply for and hold a permit for such activities. Individuals involved in certain scientific research in the Convention area are required to report information.

Members of CCAMLR are required to provide, in a manner and at such intervals as may be prescribed, information about harvesting activities, including fishing areas and vessels, so as to enable reliable catch and effort statistics to be compiled.

As part of U.S. obligations to monitor and control the import, export, and re-export of Antarctic marine living resources, NOAA requires dealers to submit applications for pre-approval certifications of imports of frozen Patagonian and Antarctic toothfish (also referred to as Chilean sea bass) and applications for re-exports of these species.

The collection is necessary for the U.S. to meet its treaty obligations as a contracting party to the Convention.

II. Method of Collection

On-line or paper applications, electronic reports, satellite-linked vessel monitoring devices, automatic identification system transmission, radio and telephone calls, gear and vessel markings are required from participants and methods of transmittal include internet, satellite, facsimile and mail transmission of forms, reports and information.

III. Data

OMB Control Number: 0648–0194.

Form Number(s): None.

Type of Review: Regular submission [extension of a current information collection].

Affected Public: Individuals; business or other for-profit organizations; not-for-profit institutions.

Estimated Number of Respondents: 79.

Estimated Time per Response: 1 hour to apply for a CEMP research permit; 1 hour to report on research; 28 hours to supply information on potential new or exploratory fishing; 2 hours to apply for a harvesting permit; 2 minutes to transmit information by radio; 4 hours to install a vessel monitoring device (VMS); 2 hours for annual VMS maintenance; 45 minutes to mark a vessel; 40 minutes to mark buoys; 10

hours to mark pot gear; 6 minutes to mark trawl nets; 15 minutes to provide notice of transshipment within the Convention Area; 15 minutes to apply for a permit to be a first receiver of Antarctic marine living resources; 15 minutes to complete and submit a toothfish catch document; 15 minutes to apply for pre-approval of toothfish imports; 15 minutes to complete a fresh toothfish reporting form;15 minutes to complete and submit re-export catch documents; 15 minutes to submit import tickets.

Estimated Total Annual Burden Hours: 359 hours.

Estimated Total Annual Cost to Public: $131,143: $123,000 covers pre-approval import applications at a $200 fee each; the remaining $8,000 covers vessel-related equipment installation and gear marking.

Respondent's Obligation: Required to Obtain or Retain Benefits.

Legal Authority: Antarctic Marine Living Resources Convention Act, 16 U.S.C. 2431 *et seq.*

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. 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 may 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.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–08644 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Permit and Reporting Requirements for Non-Commercial Fishing in the Rose Atoll, Marianas Trench, and Pacific Remote Islands Marine National Monuments

AGENCY: National Oceanic & Atmospheric Administration (NOAA), Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before July 6, 2026.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0664 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Michelle Chow, National Marine Fisheries Service (NMFS), Pacific Islands Regional Office, 1845 Wasp Blvd. 176, Honolulu, HI 96818. Telephone: (808) 725–5011; Email: *michelle.chow@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This is a request for renewal of an approved information collection. NMFS manages non-commercial fishing activities in the Rose Atoll, Marianas Trench, and Pacific Remote Islands Marine National Monuments under the authority of the Magnuson Stevens Fishery Conservation and Management Act (6 U.S.C. 1801 *et seq.*). Regulations at 50 CFR part 665 require the owner and operator of a vessel used to non-commercially fish for, take, retain, or possess any management unit species in these monuments to hold a valid permit issued by NMFS.

Regulations also require the owner and operator of a vessel that is chartered to fish recreationally for, take, retain, or possess, any management unit species in these monuments to hold a valid permit issued by NMFS. The fishing vessel must be registered to the permit. The charter business must be established legally in the permit area where it will operate. Charter vessel clients are not required to have a permit.

The permit application collects basic information about the permit applicant, type of operation, vessel, and permit area. NMFS uses this information to confirm the identity of the applicant and determine permit eligibility. The information is important for understanding the nature of the fishery and its participants. It also aids in the enforcement of fishing regulations within the monuments.

Regulations also require the vessel operator to report a complete record of catch, effort, and other data on a NMFS log sheet. The vessel operator must record all requested information on the log sheet within 24 hours of the completion of each fishing day. The vessel operator also must sign, date, and submit the form to NMFS within 30 days of the end of each fishing trip. NMFS uses the information provided in the log sheets to monitor fishing activities, evaluate and assess the status of fish stocks, and determine whether changes in management are needed to sustain the productivity of the fishery and conserve marine resources.

II. Method of Collection

Information is collected on paper forms.

III. Data

OMB Control Number: 0648–0664.

Form Number(s): None.

Type of Review: Regular submission [extension of a currently approved information collection].

Affected Public: Individuals or households, businesses or other for-profit organizations.

Estimated Number of Respondents: 25.

Estimated Time per Response: 15 minutes per permit application, 20 minutes per log sheet.

Estimated Total Annual Burden Hours: 31 hours.

Estimated Total Annual Cost to Public: $1,033.

Respondent's Obligation: Mandatory.

Legal Authority: 50 CFR 665.

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this information collection request. 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 may 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.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2026–08643 Filed 5–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF DEFENSE

Department of the Air Force

Notice of Intent To Grant a Partially Exclusive Patent License

AGENCY: Department of the Air Force, Department of Defense.

ACTION: Notice of intent.

SUMMARY: Pursuant to the Bayh-Dole Act and implementing regulations, the Department of the Air Force hereby gives notice of its intent to grant a partially exclusive (the field to include the pharmaceutical manufacturing and supply chain sector) patent license to Sensor Biometrics, Inc. having a place of business at 8031 West Center Road, Suite 303, Omaha, Nebraska 68124.

DATES: Written objections must be filed no later than fifteen (15) calendar days after the date of publication of this notice.

ADDRESSES: Submit objections to Karleine M. Justice, AFIT Office of Research and Technology Applications (ORTA), 2950 Hobson Way, Bldg. 641, Rm. 101C, Wright-Patterson AFB, OH 45433–7765; Phone: (937) 656–0754; or Email: *karleine.justice.1@us.af.mil*. Include Docket No. AFIT PLA 2026–01 in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Karleine M. Justice, AFIT Office of Research and Technology Applications (ORTA), 2950 Hobson Way, Bldg. 641, Rm. 101C, Wright-Patterson AFB, OH 45433–7765; Phone: (937) 656–0754; or Email: *karleine.justice.1@us.af.mil*.

SUPPLEMENTARY INFORMATION:

Abstract of Patent Application(s)

A method for cyber security monitor includes monitoring a network interface that is input-only configured to surreptitiously and covertly receive bit-level, physical layer communication between networked control and sensor field devices. During a training mode, a baseline distinct native attribute (DNA) fingerprint is generated for each networked field device. During a protection mode, a current DNA fingerprint is generated for each networked field device. The current DNA fingerprint is compared to the baseline DNA fingerprint for each networked field device. In response to detect at least one of RAA and PAA based on a change in the current DNA fingerprint to the baseline DNA fingerprint of one or more networked field devices, an alert is transmitted, via an external security engine interface to an external security engine.

Intellectual Property

U.S. Patent No. 11,856,012 B2, issued on 26 December 2023, and entitled ''*Passive Physical Layer Distinct Native Attribute Cyber Security Monitor*.''

The Department of the Air Force may grant the prospective license unless a timely objection is received that sufficiently shows the grant of the license would be inconsistent with the Bayh-Dole Act or implementing regulations. A competing application for a patent license agreement, completed in compliance with 37 CFR 404.8 and received by the Air Force within the period for timely objections, will be treated as an objection and may be considered as an alternative to the proposed license.

(Authority: 35 U.S.C. 209; 37 CFR 404.)

Crystle C. Poge,

Air Force Federal Register Liaison Officer.

[FR Doc. 2026–08589 Filed 5–1–26; 8:45 am]

BILLING CODE 3911–44–P

DEPARTMENT OF DEFENSE

Department of the Air Force

Notice of Intent To Grant a Joint Ownership Agreement With an Exclusive Patent License

AGENCY: Department of the Air Force, Department of Defense.

ACTION: Notice of intent.

SUMMARY: Pursuant to the Bayh-Dole Act and implementing regulations, the Department of the Air Force hereby gives notice of its intent to grant a joint ownership agreement with an exclusive (the field to include all fields) patent license to Board of Regents, of The University of Texas System having a place of business at 701 S Nedderman. Box 19145. Arlington, Texas 76019–0145.

DATES: Written objections must be filed no later than fifteen (15) calendar days after the date of publication of this Notice.

ADDRESSES: Submit objections to John DePinto, AFRL/RXOP, 2977 Hobson Way, Wright Patterson AFB, OH 45433; Phone: (937) 255–2179; or Email: *John.Depinto@us.af.mil*. Include Docket No. 25–0005922–AFRL/RX in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: John DePinto, AFRL/RXOP, 2977 Hobson Way, Wright Patterson AFB, OH 45433; Phone: (937) 255–2179; or Email: *John.Depinto@us.af.mil*.

SUPPLEMENTARY INFORMATION:

Abstract of Patent Application(s)

Methods for manufacture and preventive maintenance of material solid objects which are potentially-susceptible to cracking and crack-induced-fracture. For manufacturing, embodiments of the invention optimize design of the material solid object to minimize the occurrence and growth of cracking; and for maintenance, embodiments of the invention predict the timing and location of future growth of an existing cracking in the material solid object. A Finite Element Model is constructed and analyzed, wherein an advanced extended Finite Element Model features twin nodes and element twinning to allow arbitrary interacting cracks to be efficiently modeled and analyzed for crack growth.

Intellectual Property

U.S. Application No. 63/745,757, filed on January 15, 2025, and entitled *Solid Object Processing with Advanced Crack Modeling*.

The Department of the Air Force may grant the prospective license unless a timely objection is received that sufficiently shows the grant of the license would be inconsistent with the Bayh-Dole Act or implementing regulations. A competing application for a patent license agreement, completed in compliance with 37 CFR 404.8 and received by the Air Force within the period for timely objections, will be treated as an objection and may be considered as an alternative to the proposed license.

(Authority: 35 U.S.C. 209; 37 CFR 404.)

Crystle C. Poge,

Air Force Federal Register Liaison Officer.

[FR Doc. 2026–08598 Filed 5–1–26; 8:45 am]

BILLING CODE 3911–44–P

DEPARTMENT OF DEFENSE

Department of the Air Force

Notice of Intent To Grant a Partially Exclusive Patent License

AGENCY: Department of the Air Force, Department of Defense.

ACTION: Notice of intent.

SUMMARY: Pursuant to the Bayh-Dole Act and implementing regulations, the Department of the Air Force hereby gives notice of its intent to grant a partially exclusive (the field to include means turbomachinery applications and turbomachinery systems where the invention is on the component with radial air flow) patent license to Hyphen Innovations, LLC having a place of business at 4231 Pennywood Drive, Beavercreek, OH 45430.

DATES: Written objections must be filed no later than fifteen (15) calendar days after the date of publication of this Notice.

ADDRESSES: Submit objections to Joshua Laravie, AFRL/RQSP, 2210 8th Street, Wright Patterson AFB, OH 45433; Phone: 385–634–7128; or Email: *JoshuaLaravie@us.af.mil.* Include Docket No. 26–0006364–AFRL/RQ in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Joshua Laravie, AFRL/RQSP, 2210 8th Street, Wright Patterson AFB, OH 45433; Phone: 385–634–7128; or Email: *JoshuaLaravie@us.af.mil.*

SUPPLEMENTARY INFORMATION:

Abstract of Patent Application(s)

A power producing apparatus includes a stator portion having a stator ring disposed proximate a housing of a turbine engine. The stator portion further includes a plurality of coils. A rotor portion includes a rotor ring having a plurality of permanent magnets disposed coaxial to the plurality of coils, and the permanent magnets are oriented with alternating polarity. Individual or a plurality of coils are configured to be selectively moved axially with respect to the rotor ring.

Intellectual Property

U.S. Patent No. 10,897,182, issued on January 19, 2021, and entitled *Integrated, Variable Flux Path Electrical Generator for Turbine Engines.*

The Department of the Air Force may grant the prospective license unless a timely objection is received that sufficiently shows the grant of the license would be inconsistent with the Bayh-Dole Act or implementing regulations. A competing application for a patent license agreement, completed in compliance with 37 CFR 404.8 and received by the Air Force within the period for timely objections, will be treated as an objection and may be considered as an alternative to the proposed license.

(Authority: 35 U.S.C. 209; 37 CFR 404.)

Crystle C. Poge,

Air Force Federal Register Liaison Officer.

[FR Doc. 2026–08601 Filed 5–1–26; 8:45 am]

BILLING CODE 3911–44–P

DEPARTMENT OF DEFENSE

Department of the Air Force

[Docket No. PRS–284]

Notice of Intent To Grant an Exclusive Patent License

AGENCY: Department of the Air Force, Department of Defense.

ACTION: Notice of intent.

SUMMARY: Pursuant to the Bayh-Dole Act and implementing regulations, the Department of the Air Force hereby gives notice of its intent to grant an exclusive patent license to DarkPulse, a C Corporation, 3 Columbus Circle, Floor 15, New York, NY 10019.

DATES: Written objections must be filed no later than fifteen (15) calendar days after the date of publication of this Notice.

ADDRESSES: Submit written objections to Sara Telano, AFRL/RDOX, Technology Transfer Office, 3550 Aberdeen Avenue, Kirtland AFB, New Mexico 87117–5776; Telephone: 645–229–0089; Email: *sara.telano@us.af.mil.* Include Docket No. PRS–284 in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Melissa Ortiz, AFRL/RDOX, Technology Transfer Office, 3550 Aberdeen Avenue, Kirtland AFB, New Mexico 87117–5776; Telephone: 505–288–0475; Email: *melissa.ortiz.1.ctr@us.af.mil.*

SUPPLEMENTARY INFORMATION:

Abstract of Patent Application

In accordance with various embodiments of the disclosed subject matter, a system and method is configured for scheduling and invoking power sharing among satellites within a constellation of satellites such that energy storage systems at a target satellite may by charged prior to the use of electric propulsion thrust activation or other high electricity demand operations (or such operations contemporaneously augmented) by power beams transmitted from other (source) satellites within the constellation.

Intellectual Property

U.S. Patent No. 11,760,509, issued on September 19, 2023 and entitled ''System and method improving satellite capability through power sharing''.

The Department of the Air Force may grant the prospective license unless a timely objection is received that sufficiently shows the grant of the license would be inconsistent with the Bayh-Dole Act or implementing regulations. A competing application for

a patent license agreement, completed in compliance with 37 CFR 404.8 and received by the Air Force within the period for timely objections, will be treated as an objection and may be considered as an alternative to the proposed license.

Authority: 35 U.S.C. 209; 37 CFR 404.

Crystle C. Poge,

Air Force Federal Register Liaison Officer.

[FR Doc. 2026–08615 Filed 5–1–26; 8:45 am]

BILLING CODE 3911–44–P

DEPARTMENT OF DEFENSE

Defense Acquisition Regulations System

[Docket No. DARS–2026–0100]

Acquisition of Items for Which Federal Prison Industries Has a Significant Market Share

AGENCY: Defense Acquisition Regulations System, Department of Defense (DoD).

ACTION: Notice.

SUMMARY: DoD is publishing the updated annual list of product categories for which the Federal Prison Industries' share of the DoD market is greater than five percent.

DATES: May 16, 2026.

FOR FURTHER INFORMATION CONTACT: Benjamin Cady, 757–501–8155.

SUPPLEMENTARY INFORMATION: On November 19, 2009, a final rule was published in the **Federal Register** at 74 FR 59914, which amended the Defense Federal Acquisition Regulation Supplement (DFARS) subpart 208.6 to implement section 827 of the National Defense Authorization Act for Fiscal Year 2008 (Pub. L. 110–181). Section 827 changed DoD competition requirements for purchases from Federal Prison Industries, Inc. (FPI) by requiring DoD to publish an annual list of product categories for which FPI's share of the DoD market was greater than five percent, based on the most recent fiscal year data available. Product categories on the current list, and the products within each identified product category, must be procured using competitive or fair opportunity procedures in accordance with DFARS 208.602–70.

The Principal Director, Defense Pricing, Contracting, and Acquisition Policy (DPCAP), issued a memorandum dated April 17, 2026, that provided the current list of product categories for which FPI's share of the DoD market is greater than five percent based on fiscal year 2025 data from the Federal Procurement Data System. The product categories to be competed effective May 16, 2026, are the following:

- 7110 (Office Furniture)
- 7210 (Household Furnishings)
- 8105 (Bags and Sacks)
- 8125 (Bottles and Jars)
- 8420 (Underwear and Nightwear, Men's)

The DPCAP memorandum with the current list of product categories for which FPI has a significant market share is posted at *https://www.acq.osd.mil/dpap/policy/policyvault/USA000450-26_DPCAP.pdf.*

The statute, as implemented, also requires DoD to—

(1) Include FPI in the solicitation process for these items. A timely offer from FPI must be considered and award procedures must be followed in accordance with existing policy at Federal Acquisition Regulation (FAR) 8.602(a)(4)(ii) through (v);

(2) Continue to conduct acquisitions, in accordance with FAR subpart 8.6, for items from product categories for which FPI does not have a significant market share. FAR 8.602 requires agencies to conduct market research and make a written comparability determination, at the discretion of the contracting officer. Competitive (or fair opportunity) procedures are appropriate if the FPI product is not comparable in terms of price, quality, or time of delivery; and

(3) Modify the published list if DoD subsequently determines that new data requires adding or omitting a product category from the list.

Kimberly R. Ziegler,

Editor/Publisher, Defense Acquisition Regulations System.

[FR Doc. 2026–08610 Filed 5–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Defense Acquisition Regulations System

[Docket Number DARS–2026–0034; OMB Control Number 0750–0001]

Information Collection Requirement; Defense Federal Acquisition Regulation Supplement (DFARS) Performance-Based Payments—Representation

AGENCY: Defense Acquisition Regulations System, Department of Defense (DoD).

ACTION: Notice.

SUMMARY: The Defense Acquisition Regulations System has submitted to 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 June 3, 2026.

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 30-day Review—Open for Public Comments'' or by using the search function.

You may also submit comments, identified by docket number and title, by the following method: *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.

FOR FURTHER INFORMATION CONTACT: Mr. Reginald T. Lucas, 571–372–7574, or *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title and OMB Number: Defense Federal Acquisition Regulation Supplement (DFARS) provision, Performance-Based Payments—Representation; OMB Control Number 0750–0001.

Type of Request: Reinstatement of a previously approved collection.

Affected Public: Businesses or other for-profit and not-for-profit institutions.

Respondent's Obligation: Required to obtain or retain benefits.

Frequency: On Occasion.

Number of Respondents: 483.

Responses per Respondent: 1.

Annual Responses: 483.

Average Burden per Response: 0.1 hour.

Annual Burden Hours: 48.3.

Needs and Uses: This information collection concerns the Defense Federal Acquisition Regulation Supplement (DFARS) solicitation provision at 252.232–7015, Performance-Based Payments—Representation. This provision is prescribed at DFARS 232.1005–70(b) for use in solicitations where the resulting contract may include performance-based payments. The provision includes a representation that will be included in the annual representations and certifications in the System for Award Management. Paragraph (b) of the provision requires the offeror to check a box indicating whether the offeror's financial statements are in compliance with Generally Accepted Accounting Principles. DoD will use this information to decide whether the offeror is eligible for performance-based payments.

DoD Clearance Officer: Mr. Reginald T. Lucas. Requests for copies of the

information collection proposal should be sent to Mr. Lucas at *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

Kimberly R. Ziegler,

Editor/Publisher, Defense Acquisition Regulations System.

[FR Doc. 2026–08611 Filed 5–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Department of the Army, Corps of Engineers

Proposals by Non-Federal Interests for Inclusion in the Annual Report to Congress on Future Water Resources Development

AGENCY: U.S. Army Corps of Engineers, Army, DoD.

ACTION: Notice.

SUMMARY: The Assistant Secretary of the Army for Civil Works (ASA(CW)) is soliciting proposals for inclusion in the 2027 Annual Report to Congress on Future Water Resources Development (Annual Report). The Annual Report includes proposals submitted by non-federal interests for new feasibility studies, proposed modifications to authorized water resources development projects or feasibility studies, and proposed modifications to environmental infrastructure program authorities. The Annual Report is authorized under Section 7001 of the Water Resources Reform and Development Act (WRRDA) of 2014 as amended (33 U.S.C. 2282d).

DATES: Proposals must be submitted by September 1, 2026.

ADDRESSES: Submit proposals by emailing the completed proposal form to *WRRDA7001Proposal@usace.army.mil.* If a different method of submission is required, use the further information below to arrange an alternative submission process.

FOR FURTHER INFORMATION CONTACT: For further information about the Annual Report, visit the U.S. Army Corps of Engineers (USACE) Headquarters website (*https://www.usace.army.mil/Missions/Civil-Works/Project-Planning/WRRDA-7001-Proposals/*), email *WRRDA7001Proposal@usace.army.mil,* or call Jerica Richardson, Planning and Policy Division, Headquarters, USACE, Washington, DC at 213–259–5661.

SUPPLEMENTARY INFORMATION:

A. Background on the Annual Report

The Annual Report to Congress on Future Water Resources Development provides an opportunity for communities to inform Congress about their interest in a new congressional authorization—or modifying an existing authorization—for specifically authorized Civil Works water resources studies, projects, and environmental infrastructure programs. The Annual Report provides Congress with a list of potential studies and projects to newly authorize and a list of existing study, project, and environmental infrastructure program authorities to modify. Congress generally authorizes new USACE studies, projects, and environmental infrastructure programs in an omnibus authorization bill, typically called the Water Resources Development Act (WRDA).

If a proposal from a non-federal interest for a new study authorization is included in the Annual Report, it is anticipated that authorization would be for the study, not for construction. To begin a water resources feasibility study, USACE must have sufficient study authority and funds must be appropriated and made available for the federal cost share of the feasibility study. A primary outcome of a USACE water resources feasibility study is a recommendation in an decision document for Congressional authorization to construct a water resources project. For USACE to proceed to construction, the project must be authorized for construction by Congress, and funds must be appropriated and made available for project construction. An overview of USACE Civil Works water resources study and project processes is found in the document entitled ''Partnering with the U.S. Army Corps of Engineers: A Guide for Communities, Local Governments, States, Tribes, and Non-Governmental Organizations,'' which is available online at *https://planning.erdc.dren.mil/toolbox/library/IWRServer/2019-R-02.pdf.*

B. Definition of Non-Federal Interest

Proposals for the Annual Report are submitted by non-federal interests, and each feasibility study or project is conducted in partnership with a non-federal interest. For the purposes of the Annual Report, the term ''non-federal interest'' is defined in Section 221(b) of the Flood Control Act of 1970, as amended (42 U.S.C. 1962–5b(b)). The term ''non-federal interest'' means (1) a legally constituted public body (including an Indian tribe and a Tribal organization (as those terms are defined in section 5304 of title 25)) and an inter-tribal consortium; or (2) a nonprofit entity with the consent of the affected local government, that has full authority and capability to perform the terms of its agreement and to pay damages, if necessary, in the event of failure to perform.

C. Proposal Form

The information for proposals from a non-federal interest is normally entered into a fillable PDF form which can be found at the HQ Annual Report website and submitted by email to *WRRDA7001Proposal@usace.army.mil.* If a different method of submission is needed, use the contact information in the ''For Further Information Contact'' section of this Notice to arrange an alternative submission process. Proposals must be submitted by September 1, 2026.

The fillable PDF proposal form requests the following information:

1. Contact information for the individual/agency submitting the proposal: name, phone number, email.
2. Proposal Name.
3. Project Location (State(s)/Territory).
4. Study or project area map; you'll have the option to upload a map of the study/project area (preferred format is an 8.5″ x 11″ PDF).
5. Specific project purpose(s) of the proposed study or modification (USACE mission areas).
6. Project description: demonstrate the proposal is related to USACE missions and authorities and why additional or new authorization is needed.
7. State if this proposal is for a new feasibility study, a modification to a USACE water resources development feasibility study authority, a modification to a USACE water resources project authority, or a modification to a USACE environmental infrastructure program authority.
8. If the proposal is for a modification to an existing authority, provide the name of the authorized study, project, or environmental infrastructure program. Cite the authority (*e.g.,* section of WRDA) if possible.
9. If the proposal is for a modification to an environmental infrastructure program authority, provide a brief description of the assistance provided to date and total federal cost of assistance provided to date.
10. Provide an estimate, to the extent practicable, of the total cost, and the federal and non-federal share of those costs, of the proposed study and, separately, an estimate of the cost of construction or modification.
11. Describe, to the extent applicable and practicable, an estimate of the anticipated monetary and non-monetary benefits of the proposal regarding benefits to the protection of human life

and property and improvement to transportation, the national, regional, or local economy, the environment, or the national security interests of the United States.

12. The name of the non-federal interest planning to act as the sponsor, or all non-federal interests in the case of a modification to an environmental infrastructure program authority, including any non-federal interest that has contributed to or is expected to contribute toward the non-federal share of the proposed feasibility study or modification.

13. A statement of support from each associated non-federal interest. Optional: attach letter(s) of support by others. Letters may be addressed generically to the U.S. Army Corps of Engineers, the local Corps District office, or the Assistant Secretary of the Army of Civil Works office.

14. State if the non-federal interest has the financial ability to provide for the required cost share.

15. State if there is local support for the proposal, and (optional) describe the local support.

A complete list of information requested on the proposal form is available on the USACE Headquarters Annual Report web page: *https://www.usace.army.mil/Missions/Civil-Works/Project-Planning/WRRDA-7001-Proposals/*.

The information provided in a proposal will be included in the Annual Report or posted to the Headquarters public website for the Annual Report. Therefore, any information that is Confidential Business Information, information that should not be disclosed because of statutory restrictions, or any other information that a non-federal interest would not want to appear publicly should not be included in the proposal.

D. Evaluation Criteria

All proposals submitted within the time frame set forth in this notice will be considered for inclusion in the 2027 Annual Report to Congress on Future Water Resources Development. To be included in the Annual Report table, the proposals must meet all the following five criteria established by Congress:

1. The proposal is related to USACE missions and authorities. The proposal must involve a proposed or existing USACE water resources project or effort where the primary purpose is flood and/or coastal storm damage reduction, commercial navigation, aquatic ecosystem restoration, or municipal or agricultural water supply. Proposals for recreation or hydropower are eligible for inclusion if undertaken in conjunction with one of the primary purposes listed with one of the primary purposes described in this paragraph. For the purposes of this criterion, environmental infrastructure proposals will also be considered ''related to USACE missions and authorities.''

2. The proposal requires specific Congressional authorization, including by an Act of Congress.

3. The proposal has not been previously authorized by Congress.

4. The proposal has not been included in the Annual Report table of any previous Annual Report to Congress on Future Water Resources Development.

5. The proposal, if authorized, could be carried out by USACE.

The purpose of the five criteria is, primarily, to determine if a proposal will require Congressional authorization for USACE to undertake the proposed water resources study or project with the non-federal interest.

Environmental infrastructure proposals are an exception to the criteria. To be included in the table within the Annual Report, a proposal for a modification to a program authority must identify a programmatic modification to an environmental infrastructure assistance program that was not included in any previous Annual Report. Additional information and frequently asked questions on the five criteria are available on the USACE Headquarters Annual Report web page: *https://www.usace.army.mil/Missions/Civil-Works/Project-Planning/WRRDA-7001-Proposals/*.

E. Contents of the Annual Report

The Annual Report will be transmitted to Congress by the ASA(CW) and posted to the USACE Headquarters website at *https://www.usace.army.mil/Missions/Civil-Works/Project-Planning/WRRDA-7001-Proposals/*.

1. The Annual Report will include a certification by the ASA(CW) stating that each proposal included in the Annual Report meets the five criteria established by Congress or the requirements for proposed modifications to environmental infrastructure program authorities.

2. Signed Chief's Reports recommending authorization of a water resources project will be included in the Annual Report table by the ASA(CW); these proposals should not be submitted in response to this notice.

3. Section 902 of WRDA 1986, as amended, (33 U.S.C. 2280) establishes a maximum authorized cost for water resources projects (also known as the 902 limit). A post authorization change report is required to be completed to support potential modifications to the project authority, including updates to authorized project costs. Completed post authorization change reports recommending modifications to the authorization of a water resources project will be included in the Annual Report table by the ASA(CW); these proposals should not be submitted in response to this notice.

4. Proposals that do not meet all five criteria established by Congress or the requirements for proposed modifications to environmental infrastructure program authorities will be included in an appendix table included in the Annual Report to Congress on Future Water Resources Development. Proposals in the appendix table will include a description of why those proposals did not meet the criteria established by Congress.

F. Sources of More Information

The following are sources of more information for the Annual Report and the proposal submittal and evaluation process:

1. USACE will host two public virtual information sessions about the Annual Report and the proposal submission and evaluation process for the 2027 Annual Report on June 29, 2026, and August 10, 2026. The Headquarters website (*https://www.usace.army.mil/Missions/Civil-Works/Project-Planning/WRRDA-7001-Proposals/*) contains additional information and frequently asked questions about the Annual Report.

2. The local USACE district office will assist in researching and identifying existing Congressional authorities for Civil Works water resources feasibility studies, projects, and environmental infrastructure programs. Websites for all USACE district offices are available online at: *https://www.usace.army.mil/Contact/Unit-websites/*.

D. Lee Forsgren,

Principal Deputy Assistant Secretary of the Army (Civil Works).

[FR Doc. 2026–08591 Filed 5–1–26; 8:45 am]

BILLING CODE 3720–58–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2026–SCC–0034]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; National Special Education Spending Study

AGENCY: National Center for Education Evaluation (NCEE), Institute of

Education Sciences (IES), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a new information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before June 3, 2026.

ADDRESSES: Written comments and recommendations for proposed information collection requests should be submitted within 30 days of publication of this notice. Click on this link *www.reginfo.gov/public/do/PRAMain* to access the site. Find this information collection request (ICR) by selecting ''Department of Education'' under ''Currently Under Review,'' then check the ''Only Show ICR for Public Comment'' checkbox. *Reginfo.gov* provides two links to view documents related to this information collection request. Information collection forms and instructions may be found by clicking on the ''View Information Collection (IC) List'' link. Supporting statements and other supporting documentation may be found by clicking on the ''View Supporting Statement and Other Documents'' link.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Matt Soldner, (202) 453–7441.

SUPPLEMENTARY INFORMATION: The Department is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: National Special Education Spending Study.

OMB Control Number: 1850–NEW.

Type of Review: New ICR.

Respondents/Affected Public: State, Local, and Tribal Governments.

Total Estimated Number of Annual Responses: 5,051.

Total Estimated Number of Annual Burden Hours: 11,501.

Abstract: The Institute of Education Sciences (IES), within the U.S. Department of Education (ED), requests clearance from the Office of Management and Budget (OMB) for a new data collection, the National Study of Special Education Spending (NSSES). The study will produce estimates for what is spent on special education services for students with disabilities (SWDs), both overall and by disability category, including expenditures made by states, districts, and schools. The NSSES also will provide policymakers and special education administrators with an up-to-date understanding of the key factors that influence special education spending, what this spending pays for, and to what extent federal appropriations from the Individuals with Disabilities Education Act of 2004 (IDEA) cover special education spending.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2026–08571 Filed 5–1–26; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

[EERE–2026–BT–BC–0034]

Updating and Improving the Methodology for Assessing Affordability and Cost-Effectiveness of Building Energy Codes

AGENCY: Office of Critical Minerals and Energy Innovation, Department of Energy.

ACTION: Request for information.

SUMMARY: Building energy codes have significantly increased the costs of building a home and extended average consumer payback periods. The U.S. Department of Energy (DOE) has prioritized affordability in housing and new construction across the U.S., including taking swift action via building codes to lower construction costs and deliver greater value to American households and businesses. As part of this effort, DOE is seeking input on its methodology for assessing consumer impacts associated with residential and commercial building energy codes, toward the objective of ensuring transparency in building energy code evaluations. As directed by statute, DOE conducts technical analysis to quantify consumer cost increases associated with building energy codes, as well as the related savings. DOE requests feedback on its analysis methodology, data sources, and assumptions. In addition, DOE welcomes a critical examination of how to broadly reduce the cost of new construction and reduce regulatory burden to improve housing affordability and consumer choice.

DATES:

Meeting: DOE may hold stakeholder workshop(s) associated with this request for information. See section IV, ''Public Participation,'' for registration information and participant instructions.

Comments: Written comments and information are requested by August 3, 2026.

ADDRESSES: Interested persons may submit comments, identified by docket number EERE–2026–BT–BC–0034, by any of the following methods:

1. *Federal eRulemaking Portal: www.regulations.gov.* Follow the instructions for submitting comments.

2. *Email: BldgEnergyCodesMethodology2026BC0034@ee.doe.gov.* Include EERE–2026–BT–BC–0034 in the subject line of the message.

3. *Postal Mail:* U.S. Department of Energy, Building Technologies Office, Mailstop EE–5B, 1000 Independence Avenue SW, Washington, DC 20585–0121. If possible, please submit all items on a compact disc (CD), in which case it is not necessary to include printed copies.

4. *Hand Delivery/Courier:* U.S. Department of Energy, Building Technologies Office, 1000 Independence Avenue SW, Washington, DC 20585–0121. Telephone: (202) 287–1445. If possible, please submit all items on a CD, in which case it is not necessary to include printed copies.

No telefacsimiles (faxes) will be accepted. For detailed instructions on submitting comments and additional information on the rulemaking process, see section IV of this document.

Public Docket: The docket, which includes notices published in the **Federal Register** and public comments received, is available for review at *www.regulations.gov.* All documents in the docket are listed in the *www.regulations.gov* index. However, some documents listed in the index, such as those containing information exempt from public disclosure, may not be publicly available.

The docket web page can be found at *https://www.regulations.gov/docket/EERE-2026-BT-BC-0034.* The docket web page contains simple instructions on how to access all documents, including public comments, in the docket.

FOR FURTHER INFORMATION CONTACT:

Jeremy Williams; U.S. Department of Energy, Office of Critical Minerals and Energy Innovation (CMEI), Building

Technologies Office CM–5B, 1000 Independence Avenue SW, Washington, DC 20585; Phone: (202) 287–1941, Email: *jeremy.williams@ee.doe.gov.*

For legal matters, contact: Laura Zuber; U.S. Department of Energy, Office of the General Counsel, GC–33, 1000 Independence Avenue SW, Washington, DC 20585; Phone: (240) 306–7651, Email: *laura.zuber@hq.doe.gov*.

SUPPLEMENTARY INFORMATION:

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I. Authority and Background
II. DOE Methodology for Evaluating Building Energy Codes Cost Savings
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I. Authority and Background

Section 307(b) of the Energy Conservation and Production Act (ECPA), as amended, directs DOE to periodically review the technical and economic basis of the voluntary building energy codes, and to participate in industry processes for their review and modification (*codified* at 42 U.S.C. 6836(b)). DOE establishes robust technical methods and makes its analysis available to the public to ensure transparency to industry consensus bodies—the International Energy Conservation Code (IECC) [1] and ANSI/ASHRAE/IES Standard 90.1,[2] respectively—as well as states and local jurisdictions who are ultimately responsible for adopting and implementing building codes.

This request for information (RFI) seeks public input on DOE's methodology for assessing the consumer impacts of building energy codes, increasing transparency, and improving affordability of new construction. This notice is intended to solicit feedback on the overall methodology and on several specific questions outlined later in this document.

This RFI directly supports federal efforts to reduce regulatory burden and increase housing affordability for American homes and businesses. President Trump recently issued an Executive order aimed at making housing more affordable for Americans, stating, ''[l]ayers of unnecessary regulatory barriers, slow permitting processes, and onerous mandates at all levels of government have delayed construction, restricted development, and driven up the costs of new housing.'' Executive Order 14394 of March 13, 2026, *Removing Regulatory Barriers to Affordable Home Construction,* 91 FR 13207 (Mar. 18, 2026). In addition, the U.S. Office of Management and Budget (OMB) recently issued an RFI seeking to identify ideas for deregulation across the U.S., including inviting comments on any regulations currently in effect. 90 FR 15481 (Apr. 11, 2025). As part of that OMB effort, stakeholders identified DOE's cost methodology and analysis as an opportunity to improve transparency and foster consumer affordability through building codes.[3]

DOE has previously requested similar input on its methodology through related RFIs. *See* 78 FR 47677 (Aug. 6, 2013; 79 FR 27778 (May 15, 2014); and 80 FR 59757 (Oct. 2, 2015). Since establishing its methodology, DOE has continued to update it by collaborating with the IECC and Standard 90.1 technical committees, and by seeking continued input. DOE intends to continue to use its methodology to evaluate updated model building energy codes, particularly the IECC and Standard 90.1, as well as updated state and local building codes.

II. DOE Methodology for Evaluating Building Energy Codes Costs and Savings

This section provides an overview of DOE methodology and technical analysis. DOE defines residential buildings in a manner consistent with the IECC [4]—one- and two-family dwellings, townhouses, and low-rise (three stories or less above grade) multifamily residential buildings—and, similarly, DOE defines commercial buildings in a manner consistent with both ASHRAE Standard 90.1 [5] and the commercial provisions of the IECC [6]—buildings except one- and two-family dwellings, townhouses, and low-rise (three stories or less above grade) multifamily residential buildings. DOE's methodology centers on the perspective of American households and businesses. DOE relies on key metrics including:

- Incremental consumer costs ($)—net increase in initial capital costs associated with energy efficiency, such as equipment upgrades or additional energy efficiency measures (*e.g.,* wall insulation).[7]
- Annual energy cost savings ($)—energy cost savings experienced by the consumer on an annual basis, such as through increased energy efficiency and an associated reduction in household utility bills.
- Payback period (years)—a straightforward calculation of incremental consumer costs divided by annual energy cost savings.
- Life-cycle cost analysis ($)—a more comprehensive accounting of net cost savings, typically over a 30-year period,[8] that considers energy savings and capital investments as financed through a typical mortgage.[9]

DOE also conducts *cash flow analysis* that evaluates net annual cost outlays (*e.g.,* the difference between annual energy cost savings and increased annual costs for mortgage payments). This analysis helps identify *years to positive cash flow,* which is of primary interest to households and businesses as they consider energy efficiency upgrades and related capital investments.

DOE's approach to evaluating the net costs of energy efficiency measures involves discounting future savings and costs to a present value. This multistep process entails: (1) estimating the initial investments or *incremental consumer costs* of the changed provision(s); [10] (2) estimating the *energy savings* of the changed code provision(s); and (3) calculating the corresponding *economic impacts* of the changed provision(s), including net consumer cost savings.

DOE's current methodology, as applied to residential and commercial building energy codes, is available for review at *www.energycodes.gov/methodology*.[11]

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[1] As administered by the International Code Council (ICC).

[2] As administered by the American Society for Heating, Refrigerating and Air-conditioning Engineers (ASHRAE) in cooperation with the American National Standards Institute (ANSI) and Illuminating Engineering Society (IES).

[3] See *https://www.regulations.gov/document/OMB-2025-0003-0001.*

[4] International Code Council. *2024 International Energy Conservation Code (IECC).* Available at: *https://codes.iccsafe.org/content/IECC2024P1/index.*

[5] American Society of Heating, Refrigerating and Air-Conditioning Engineers. *ANSI/ASHRAE/IES Standard 90.1–2022: Energy Standard for Buildings Except Low-Rise Residential Buildings.* Available at: *https://www.ashrae.org/technical-resources/bookstore/standard-90-1.*

[6] International Code Council. *2024 International Energy Conservation Code (IECC).* Available at: *https://codes.iccsafe.org/content/IECC2024P1/index.*

[7] Incremental consumer costs are also often referenced as ''first costs'' or ''upfront costs.''

[8] Commensurate with the typical homeowner mortgage period.

[9] Life-cycle cost analysis provides a more comprehensive accounting of costs experienced by the consumer, such as increased mortgage costs, tax impacts, residual values, maintenance and replacement costs, and other parameters.

[10] Often referenced as the ''upfront costs'' or ''first costs.''

[11] *See https://www.energycodes.gov/sites/default/files/2024-10/residential_methodology_2024.pdf* for residential buildings and *https://www.energycodes.gov/sites/default/files/2024-10/Commercial_Cost_Effective_Method_2024.pdf* for commercial buildings.

III. Issues on Which DOE Is Seeking Feedback

This section outlines several areas of opportunity and specific issues on which DOE is seeking input.

A. Issues Related to Estimating Costs of Code Updates

1. Costs to Consumers

DOE is seeking input to ensure consumer costs are accurately reflected in analysis. Historically, to estimate incremental costs, DOE has relied on prominent and publicly available sources like *RS Means,*[12] online catalogues, retail home improvement stores, journal articles, ENERGY STAR® cost summaries, and published research studies, as well as data produced by professional cost estimating firms. DOE considers different aspects when estimating these costs, including unit measurement, quantity, material cost, labor cost, overhead and profit, additional engineering and design, and additional considerations for unique measures, such as building and systems commissioning. However, obtaining costs from disparate sources can lead to inconsistencies. For instance, some sources may more closely reflect a wholesale cost to a builder rather than the final cost paid by the consumer. DOE is seeking suggestions for cost data and other considerations to more accurately reflect the real market costs paid by consumers (Topic Q01).

2. Cost Database

While DOE develops its own cost estimates, industry stakeholders and code development committees typically are limited to publicly available data to develop cost estimates for potential code changes. No centralized cost estimate database for code measures currently exists; however, such a resource could potentially help increase transparency of cost data sources, streamline cost analyses throughout the industry, and ultimately lead to data that is more reflective of the costs paid by consumers. DOE has previously received feedback that such a database would benefit the industry and would better capture and create uniformity around building energy efficiency expenditures faced by households and businesses. DOE is seeking feedback on the need for a publicly available database that estimates real market costs to consumers from building energy code measures (Topic Q02).

[12] RS Means is a prominently relied upon source of cost data containing traditional estimates of material, labor, and equipment costs, plus regional adjustment factors accounting for volatility of pricing in markets across the U.S.

3. Regional Differences

Regional differences, such as builder construction practices and weather conditions, can also create a barrier to developing incremental cost data that applies to the entire country. For instance, certain materials that may be common and comparatively cheap in the Midwest may be rarely used or require additional transportation expenses in the Southeast. Further, labor markets differ across the U.S., particularly in terms of construction volume and access to skilled labor, which has a significant impact on construction cost. DOE is seeking feedback on how to better consider and incorporate regional differences when evaluating real market costs to consumers, and suggestions for data that demonstrate those regional differences (Topic Q03).

B. Issues Related to Estimating Energy Savings of Code Updates

1. Economic Benefits to Consumers

Estimating energy savings associated with energy efficiency measures typically requires the use of energy modeling simulation software. This approach is also used when evaluating a combination of energy measures, such as an entire code update, because the measures may have interactive effects (*e.g.,* increased insulation and more efficient lighting reduce heating loads which may reduce overall HVAC system size). However, there are some instances where it is not possible to model a measure, typically when it is either not a technology or material that has been added to the modeling software or if the measure does not provide direct energy efficiency cost savings but, rather, other benefits, such as energy demand cost savings. In addition, stakeholders commonly express the desire to evaluate additional benefits to consumers, such as increased durability, comfort, productivity, and disaster resistance, and building code requirements are often proposed upon an assumption of such benefits. However, standardized and uniform methods for evaluating such impacts—and quantifying related consumer costs—are not well established or accepted across the industry. DOE is seeking suggestions for data and analysis approaches that more accurately reflect economic benefits to consumers (Topic Q04).

2. Utility Costs and Energy Metrics

When evaluating building codes or individual measures at the national level, industry and technical committees typically attempt to identify costs that most closely represent the average cost paid by consumers across the country or a given region. Historically, for national-level analyses DOE used average blended energy costs that are based on the most recent full-year, publicly available data from the U.S. Energy Information Administration (EIA), whereas state-level analysis uses state-specific average blended energy costs from the most recent full-year data from EIA. While state-specific analyses can more closely reflect regional variability in utility costs, the national-level analyses do not capture this variation, which could lead to an overgeneralization of energy cost savings since utility costs vary dramatically across the country. DOE is considering evaluating additional metrics beyond *energy costs, site energy,* and *source energy,* and plans to add *full fuel cycle energy.* Additionally, DOE is particularly interested in better reflecting consumer costs for single-family homes and plans to more clearly delineate impacts between single-family and multifamily buildings in its analysis. DOE is seeking suggestions for data and metrics that could more accurately reflect energy costs to consumers and the appropriateness of considering regional differences in energy costs (Topic Q05).

3. Prototype Models

DOE develops a set of prototype building models that are used to assess the energy- and cost-savings from residential and commercial codes and code changes. These prototype models are intended to be representative of the U.S. building stock across all U.S. regions based on data from the U.S. Census Bureau. The single-family home prototype is a two-story 2,376 ft^2 building based on recent average home size for single-family construction. DOE maintains a similar prototype for multifamily construction and is considering adding additional options to its suite of residential prototypes, such as a smaller single-family home that could help better represent the range of housing options. Commercial prototypes encompass a larger variety of buildings—from small, medium, and large offices to outpatient healthcare to non-refrigerated warehouses—that cover approximately 75 percent of new construction commercial building floor area in the United States. Given the plan to rapidly expand data center construction in the U.S.,[13] DOE is considering adding a data center

[13] *See* ''Winning the Race, America's AI Action Plan (July 2025); available at *https://www.whitehouse.gov/wp-content/uploads/2025/07/Americas-AI-Action-Plan.pdf.*

prototype, as well as other commercial building types that could aid the industry in evaluating construction costs. DOE is seeking suggestions for adding new or reconfiguring existing prototype buildings to better evaluate affordability and reflect the makeup of the residential and commercial buildings market (Topic Q06).

C. Changes and Issues Related to Estimating Affordability of Code Changes

1. Affordability Metrics

Consumer costs are a primary consideration for DOE to improve analyses on consumer affordability, choice, and purchasing power. Metrics could focus on upfront affordability, ongoing monthly affordability, long-term affordability, affordability relative to changing residential energy costs, and the ability to make use of abundant available energy sources while safeguarding consumer choice. For example, expanded analysis could include affordability impacts on first-time homeowners, new businesses, and average household economics, or the effect of energy price and utility bill volatility on consumer affordability. Similar metrics could be applied to commercial buildings to evaluate affordability for business owners. DOE is seeking feedback on the appropriateness of considering additional metrics that better demonstrate expanded impacts on consumer affordability, consumer choice, and purchasing power (Topic Q07).

2. Cost-Effectiveness Approach

The industry technical committees that develop building energy codes rely upon a number of different approaches and metrics for calculating consumer costs and evaluating affordability impacts. For instance, some approaches for evaluating proposed code updates are based on a simple payback period, or establish a payback threshold (*e.g.,* 5-year payback). The ASHRAE Standard 90.1 technical committee uses the ''scalar ratio'' method,[14] which is a ratio of savings to investment and is typically applied to commercial investment scenarios. Life-cycle cost analysis (LCCA) considers the time value of money and includes a *discount rate* (*i.e.,* discounts the value of future energy cost savings). Federal cost-analysis principles specify a life-cycle costing method, outlined in OMB Circular A–94, which accounts for incremental costs and savings and present values, and discounts the value of future savings. DOE's cost analyses have historically included all the methods listed above and, in addition to discount rate, DOE's approach factors in parameters such as energy price escalation rates, income tax, and mortgage rates, among others. DOE is seeking input on appropriate discount rates and payback periods, including potential thresholds for payback periods. While DOE favors including all the calculations above to remain responsive to the full range of federal, state, and local laws and requirements, the Department seeks feedback on this topic and the potential for new approaches (Topic Q08).

3. Evaluation Period

Individual code change proposals are typically evaluated according to their expected measure-life, or how long they are expected to last before needing to be replaced, and based on the costs and benefits to the consumer. For commercial buildings, ASHRAE 90.1's Scalar Ratio method considers equipment like rooftop air conditioners on an 18-year time horizon,[15] whereas building envelope upgrades like insulation or windows are more likely to be viewed on a 30- or 40-year time horizon based on the accepted longevity of the respective measures. When conducting life-cycle cost assessments of residential building energy codes, DOE has traditionally evaluated the economic impact over 30 years, which matches the perspective of a typical home buyer, and allows for an understanding of cashflows over a traditional 30-year mortgage. Similarly, DOE evaluates the economic impact of commercial buildings over 30 years, which is consistent with recommendations and data from the National Institute of Science and Technology (NIST) and OMB. Note that these 30-year timeframes represent the overall period of analysis (or ''study period''), with individual measures purchased, amortized, and often replaced within that period, with residual values, as applicable (as opposed to a 30-year payback period). However, DOE also recognizes that homeowners often make investment decisions on shorter timeframes, and that typical homeowners own their home for an average of 12 years, although tenures vary widely across the U.S.[16] DOE is seeking suggestions for data and studies that demonstrate the appropriate length of time that is applicable to energy efficiency measures, and better methods of evaluating benefits to consumers (Topic Q09).

D. Broader Issues Affecting Consumer Costs and Regulatory Burden

1. Transparency in Industry Consensus Processes

Industry consensus-based processes for reviewing and updating building energy codes, including the IECC and Standard 90.1, are open to the public and any party may participate and submit code change proposals. However, in practice, processes to develop building codes and standards are technical and time-intensive in nature, requiring a level of effort beyond what would be reasonable for a typical consumer or interested member of the public. In addition, codes and standards development processes have certain restrictions regarding copyrights, proprietary data, competition, and access to information that can be prohibitive to consumer representation. Stakeholders have also expressed concerns related to procedure, committee composition, and access to transparent data and technical information surrounding the development of building energy codes. DOE is seeking feedback regarding how to enable greater data transparency and consumer representation within building energy code review and consensus processes. DOE is interested in approaches such as consumer-oriented surveys, consumer participation in code development processes, and working groups or similar efforts that can better identify and represent consumer interests and needs and that can help better inform building energy code review and update processes. In addition, DOE is seeking feedback on potential alternatives to the IECC and Standard 90.1 that can better represent consumer interests and better meet the objectives of safeguarding affordability and consumer choice (Topic Q10).

2. Permitting Delays and Localized Regulatory Costs

Consumers and industry stakeholders are faced with a wide range of costs associated with building construction

[14] McBride, *Development of Economic Scalar Ratios for ASHRAE Standards 90.1* (year), available at *https://consensus.fsu.edu/FBC/2010-Florida-Energy-Code/901_Scalar_Ratio_Development.pdf.*

[15] Sample ASHRAE Equipment Life Expectancy Chart, available at *https://www.naturalhandyman.com/iip/infhvac/ASHRAE_Chart_HVAC_Life_Expectancy.pdf.*

[16] Press Release, Redfin, The Typical U.S. Homeowner Hangs Onto Their House for 12 Years. In Los Angeles, It's 20 Years (Mar. 6, 2026), available at *https://www.redfin.com/news/press-releases/the-typical-u-s-homeowner-hangs-onto-their-house-for-12-years-in-los-angeles-its-20-years/.*

regulations beyond meeting the minimum requirements imposed by building energy codes. Many municipalities exhibit long permitting and approval timelines that lead to excessive delays that increase costs and are ultimately paid for by the consumer. Some jurisdictions have implemented dashboards or other approaches to increase transparency about these delays and costs. Builders and developers also face constraints that further increase consumer cost and inhibit the widespread affordability and availability of housing (*e.g.,* local zoning and land use requirements, and impact fees). DOE is interested in feedback on the broader regulatory issues that impede building construction and increase costs and potential solutions. (Topic Q11).

3. Cost Drivers of New Construction

DOE is interested in feedback on broader drivers of increased cost in new building construction. These include the ''hard costs'' of construction, labor costs, land availability, as well as housing supply and other drivers. DOE is interested in data sources, including with regional specificity, building types, or building sizes, that can inform future analysis of the ''baseline'' costs of new construction, and what portions of those costs can be directly attributable to materials, equipment, and labor, as well as factors such as financing models or other contributors to the purchase price of new homes and commercial buildings. DOE is also seeking input on opportunities to lower costs through innovative construction methods, both onsite and offsite methods such as industrialized construction (*e.g.,* prefabricated or modular housing solutions). DOE also seeks information and data on any additional cost drivers, including those not explicitly mentioned here, that have the potential to significantly reduce construction costs and that commenters believe DOE should consider when assessing new construction affordability (Topic Q12).

In addition to the topics outlined above, DOE requests feedback on broader issues pertaining to its methodology and related technical analysis for residential and commercial buildings.

E. Summary of Issues on Which DOE Seeks Information

Q01. Suggestions for cost data and other considerations that more accurately reflect the real market costs paid by consumers.

Q02. The appropriateness of developing and maintaining a publicly available database that estimates real market costs to consumers from building energy codes.

Q03. The appropriateness of considering regional differences when evaluating real market costs to consumers and suggestions for data that demonstrate regional differences.

Q04. Suggestions for data and analysis approaches that more accurately reflect economic benefits to consumers.

Q05. Suggestions for data and metrics on energy costs that more accurately reflect costs paid by the consumer and the appropriateness of considering regional differences in energy costs for national-level analyses.

Q06. Suggestions for adding new or reconfiguring existing prototype buildings to better evaluate affordability and reflect the makeup of the housing and buildings market.

Q07. The appropriateness of considering additional metrics that better demonstrate expanded impacts on consumer affordability, consumer choice, and purchasing power.

Q08. Input on appropriate discount rates and potential thresholds for payback periods and suggestions for updating existing cost analysis approaches or utilizing new approaches.

Q09. Suggestions for data and studies that demonstrate the appropriate length of time that is applicable to energy efficiency measures, and better methods of evaluating benefits to consumers.

Q10. Feedback on transparency and consumer representation in code development processes.

Q11. Input on broader issues of regulatory burden caused by permitting delays and localized regulatory costs.

Q12. Suggestions for drivers and data sources for broader costs of new construction for residential and commercial buildings.

IV. Public Participation

A. Stakeholder Workshop

DOE may hold a stakeholder workshop associated with this request for information. The workshop would be open to any interested participant and occur during the public comment period (See public comment deadline in the **DATES** section of this document). DOE would use the workshop to seek additional public participation and feedback, in addition to written comments, and to allow for a more iterative discussion of the pertinent issues and questions. More information on the stakeholder workshop, including registration information and participant instructions, would be available at: *www.energycodes.gov.*

B. Submission of Comments

DOE invites all interested parties to submit in writing by the date listed in **DATES** section of this document, comments and information on matters addressed in this notice and on other matters relevant to DOE's methodology and related technical analysis for residential and commercial building energy codes.

Submitting comments via www.regulations.gov. The *www.regulations.gov* web page will require you to provide your name and contact information. Your contact information will not be publicly viewable except for your first and last names, organization name (if any), and submitter representative name (if any). If your comment is not processed properly because of technical difficulties, DOE will use this information to contact you. If DOE cannot read your comment due to technical difficulties and cannot contact you for clarification, DOE may not be able to consider your comment.

However, your contact information will be publicly viewable if you include it in the comment or in any documents attached to your comment. Any information that you do not want to be publicly viewable should not be included in your comment, nor in any document attached to your comment. If this instruction is followed, persons viewing comments will see only first and last names, organization names, correspondence containing comments, and any documents submitted with the comments.

Do not submit to *www.regulations.gov* information for which disclosure is restricted by statute, such as trade secrets and commercial or financial information (hereinafter referred to as Confidential Business Information (CBI)). Comments submitted through *www.regulations.gov* cannot be claimed as CBI. Comments received through the website will waive any CBI claims for the information submitted. For information on submitting CBI, see the Confidential Business Information section.

DOE processes submissions made through *www.regulations.gov* before posting. Normally, comments will be posted within a few days of being submitted. However, if large volumes of comments are being processed simultaneously, your comment may not be viewable for up to several weeks. Please keep the comment tracking number that *www.regulations.gov* provides after you have successfully uploaded your comment.

Submitting comments via email, hand delivery, or postal mail. Comments and documents submitted via email, hand delivery, or mail also will be posted to *www.regulations.gov.* If you do not want your personal contact information to be publicly viewable, do not include it in your comments or any accompanying documents. Instead, provide your contact information on a cover letter. Include your first and last names, email address, telephone number, and optional mailing address. The cover letter will not be publicly viewable as long as it does not include any comments.

Include contact information each time you submit comments, data, documents, and other information to DOE. If you submit via mail or hand delivery, please provide all items on a CD, if feasible. It is not necessary to submit printed copies. No facsimiles (faxes) will be accepted.

Comments, data, and other information submitted to DOE electronically should be provided in PDF (preferred), Microsoft Word or Excel, WordPerfect, or text (ASCII) file format. Provide documents that are not secured, written in English, and free of any defects or viruses. Documents should not contain special characters or any form of encryption and, if possible, they should carry the electronic signature of the author.

Campaign form letters. Please submit campaign form letters by the originating organization in batches of between 50 to 500 form letters per PDF or as one form letter with a list of supporters' names compiled into one or more PDFs. This reduces comment processing and posting time.

Confidential business information. Pursuant to 10 CFR 1004.11, any person submitting information that he or she believes to be confidential and exempt by law from public disclosure should submit via email, postal mail, or hand delivery two well-marked copies: One copy of the document marked confidential including all the information believed to be confidential, and one copy of the document marked ''non-confidential'' with the information believed to be confidential deleted. Submit these documents via email or on a CD, if feasible. DOE will make its own determination about the confidential status of the information and treat it according to its determination.

It is DOE's policy that all comments may be included in the public docket, without change and as received, including any personal information provided in the comments (except information deemed to be exempt from public disclosure).

V. Approval of the Office of the Secretary

The Secretary of Energy has approved publication of the request for information.

Signing Authority

This document of the Department of Energy was signed on April 28, 2026, by Audrey Robertson, Assistant Secretary (EERE) for Critical Minerals and Energy Innovation, U.S. Department of Energy, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on April 30, 2026.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2026–08646 Filed 5–1–26; 8:45 am]

BILLING CODE 6450–01–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: PR26–52–000.

Applicants: The East Ohio Gas Company.

Description: § 284.123(g) Rate Filing: Operating Statement of The East Ohio Gas Company 4/1/2026 to be effective 4/1/2026.

Filed Date: 4/28/26.

Accession Number: 20260428–5142.

Comment Date: 5 p.m. ET 5/19/26.

§ 284.123(g) Protest: 5 p.m. ET 6/29/26.

Docket Numbers: RP26–790–000.

Applicants: El Paso Natural Gas Company, L.L.C.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement Update (WTG May–June 2026) to be effective 5/1/2026.

Filed Date: 4/28/26.

Accession Number: 20260428–5271.

Comment Date: 5 p.m. ET 5/11/26.

Docket Numbers: RP26–791–000.

Applicants: El Paso Natural Gas Company, L.L.C.

Description: § 4(d) Rate Filing: Negotiated Rate Agreement Update (Shell June–Aug 2026) to be effective 6/1/2026.

Filed Date: 4/28/26.

Accession Number: 20260428–5274.

Comment Date: 5 p.m. ET 5/11/26.

Docket Numbers: RP26–793–000.

Applicants: Discovery Gas Transmission LLC.

Description: Annual Imbalance Cash Out Report for 2025 of Discovery Gas Transmission LLC.

Filed Date: 4/29/26.

Accession Number: 20260429–5075.

Comment Date: 5 p.m. ET 5/11/26.

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.

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, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

Dated: April 29, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–08627 Filed 5–1–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #2

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG26–222–000.

Applicants: Alliance NYGT, LLC.

Description: Alliance NYGT, LLC submits Notice of Self–Certification of Exempt Wholesale Generator Status.

Filed Date: 4/29/26.

Accession Number: 20260429–5174.

Comment Date: 5 p.m. ET 5/20/26.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER26–1323–001.

Applicants: Southwest Power Pool, Inc.

Description: Tariff Amendment: Deficiency Response—Conditional High Impact Large Load Service to be effective 7/1/2026.

Filed Date: 4/29/26.

Accession Number: 20260429–5209.

Comment Date: 5 p.m. ET 5/20/26.

Docket Numbers: ER26–2371–000.

Applicants: Southwest Power Pool, Inc.

Description: § 205(d) Rate Filing: 4846 Western Area Power Administration-Rocky Mountain Region Meter Agent Agr to be effective 4/1/2026.

Filed Date: 4/29/26.

Accession Number: 20260429–5155.

Comment Date: 5 p.m. ET 5/20/26.

Docket Numbers: ER26–2372–000.

Applicants: Southwest Power Pool, Inc.

Description: § 205(d) Rate Filing: 4849 WAPA-Colorado River Storage Project Meter Agent Agreement to be effective 4/1/2026.

Filed Date: 4/29/26.

Accession Number: 20260429–5159.

Comment Date: 5 p.m. ET 5/20/26.

Docket Numbers: ER26–2373–000.

Applicants: Midcontinent Independent System Operator, Inc.

Description: § 205(d) Rate Filing: 2026–04–29_SA 4748 Entergy Texas-Entergy Texas GIA (E0030) to be effective 6/29/2026.

Filed Date: 4/29/26.

Accession Number: 20260429–5218.

Comment Date: 5 p.m. ET 5/20/26.

Docket Numbers: ER26–2374–000.

Applicants: Midcontinent Independent System Operator, Inc.

Description: § 205(d) Rate Filing: 2026–04–29_SA 4749 Entergy Texas-OTP–NSP–ITC–MEC JTIQ CA (E0030) to be effective 6/29/2026.

Filed Date: 4/29/26.

Accession Number: 20260429–5223.

Comment Date: 5 p.m. ET 5/20/26.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.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: April 29, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–08629 Filed 5–1–26; 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 electric rate filings:

Docket Numbers: ER21–44–008; ER17–993–015; ER16–1924–008; ER20–660–013; ER18–95–012; ER24–2139–002; ER24–1687–002; ER24–2920–001; ER10–1892–026; ER16–2703–009; ER22–2513–004; ER21–1505–005; ER19–170–007; ER17–2084–008; ER20–967–006; ER11–4694–014; ER17–1947–008; ER24–438–002; ER22–1324–002; ER10–2739–039; ER12–1680–015; ER19–2557–004; ER22–937–005; ER22–938–005; ER15–2631–012; ER16–1925–008; ER22–1241–005; ER16–1926–008; ER11–113–018; ER23–618–004; ER13–2316–020; ER23–1829–003; ER20–2379–007; ER24–1366–003; ER17–1494–007; ER14–19–021; ER20–1440–008; ER18–1106–005; ER17–692–006; ER17–692–007; ER16–2364–007; ER16–2169–007; ER24–671–001; ER22–425–006; ER21–1133–005; ER17–1946–015; ER17–992–015; ER17–990–015; ER17–989–015; ER16–2406–017; ER16–2405–016; ER16–1732–016; ER14–2548–012; ER14–1219–017; ER11–3321–014; ER11–3320–022; ER10–2744–023; ER10–2729–017; ER10–2678–023; ER10–1859–012; ER10–1854–022; ER10–1631–022; ER10–1618–020.

Applicants: Rolling Hills Generating, L.L.C., University Park Energy, LLC, Doswell Limited Partnership, Santa Rosa Energy Center, LLC, Troy Energy, LLC, Buchanan Generation, LLC, Riverside Generating Company, L.L.C., LSP University Park, LLC, Wallingford Energy LLC, Armstrong Power, LLC, Ocean State Power, Aurora Generation, LLC, Rockford Power II, LLC, Rockford Power, LLC, Chambersburg Energy, LLC, Gans Energy, LLC, Springdale Energy, LLC, Helix Ironwood, LLC, Hummel Station, LLC, Enerwise Global Technologies, LLC, Helix Ravenswood, LLC, Algonquin SKIC 20 Solar, LLC, Algonquin SKIC 10 Solar, LLC, Algonquin Power Sanger LLC, Kestrel Acquisition, LLC, Yards Creek Energy, LLC, West Deptford Energy, LLC, Vista Energy Storage, LLC, Tumbleweed Energy, LLC, Sugar Creek Wind One LLC, Shady Oaks Wind 2, LLC, Seneca Generation, LLC, Sandy Ridge Wind 2, LLC, Sandy Ridge Wind, LLC, San Isabel Solar LLC, REV Energy Marketing, LLC, Pavant Solar II LLC, Odell Wind Farm, LLC, New Market Solar ProjectCo 2, LLC, New Market Solar ProjectCo 1, LLC, Missisquoi, LLC, Minonk Wind, LLC, LS Power Marketing, LLC, LeConte Energy Storage, LLC, Jade Meadow LLC, Helix Maine Wind Development, LLC,GSG 6, LLC, Great Bay Solar II, LLC, Great Bay Solar 1, LLC, Gateway Energy Storage, LLC, Diablo Energy Storage, LLC, Deerfield Wind Energy 2, LLC, Deerfield Wind Energy, LLC, Columbia Energy LLC, Clearview Solar I, LLC, Carvers Creek LLC, Capon Bridge Solar, LLC, Buchanan Energy Services Company, LLC, Bolt Energy Marketing, LLC, Bison Solar LLC, Bath County Energy, LLC, Altavista Solar, LLC.

Description: Response to 03/26/2026, Deficiency Letter of Altavista Solar, LLC et al.

Filed Date: 4/27/26.

Accession Number: 20260427–5340.

Comment Date: 5 p.m. ET 5/18/26.

Docket Numbers: ER26–102–002.

Applicants: Upper Missouri G. & T. Electric Cooperative, Inc., Southwest Power Pool, Inc.

Description: Compliance filing: Upper Missouri G. & T. Electric Cooperative, Inc. submits tariff filing per 35: Compliance Filing in Response to Order issued in ER26–102 to be effective 1/1/2026.

Filed Date: 4/29/26.

Accession Number: 20260429–5029.

Comment Date: 5 p.m. ET 5/20/26.

Docket Numbers: ER26–1431–001.

Applicants: New York Independent System Operator, Inc.

Description: Tariff Amendment: NYISO Deficiency Response re: Winter

Reliability Capacity Enhancements to be effective 6/28/2026.
Filed Date: 4/28/26.
Accession Number: 20260428–5268.
Comment Date: 5 p.m. ET 5/19/26.
Docket Numbers: ER26–1520–001.
Applicants: Crockett Cogeneration, LLC.
Description: Tariff Amendment: Amendment to Application for MBR Authority and Revised MBR Rate Tariff to be effective 5/26/2026.
Filed Date: 4/28/26.
Accession Number: 20260428–5256.
Comment Date: 5 p.m. ET 5/8/26.
Docket Numbers: ER26–2343–000.
Applicants: Puget Sound Energy, Inc.
Description: Initial rate filing: E&P Agreement with Cascadia Ridge Resiliency LLC to be effective 4/29/2026.
Filed Date: 4/28/26.
Accession Number: 20260428–5281.
Comment Date: 5 p.m. ET 5/19/26.
Docket Numbers: ER26–2344–000.
Applicants: Duke Energy Florida, LLC.
Description: § 205(d) Rate Filing: Annual Filing of Cost Factor Updates (2026) to be effective 5/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5001.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2345–000.
Applicants: City of Riverside, California.
Description: § 205(d) Rate Filing: City of Riverside TO Tariff EDAM Revisions and Appendix II Revisions to be effective 5/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5028.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2346–000.
Applicants: AEP Texas Inc.
Description: § 205(d) Rate Filing: AEPTX-Wichita Solar I (Short Creek) First Amend Generation Interconnection Agrmt to be effective 4/14/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5037.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2347–000.
Applicants: Public Service Company of Oklahoma.
Description: § 205(d) Rate Filing: PSO-Western Farmers Electric Cooperative (Coombs) Delivery Point Agreement to be effective 3/31/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5038.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2348–000.
Applicants: Ohio Power Company, Discovery Gas Transmission LLC.
Description: § 205(d) Rate Filing: Buckeye Power, Inc. submits tariff filing per 35.13(a)(2)(iii: AEPSC submits an update to Attachment 1 of the ILDSA—SA No. 1336 to be effective 4/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5041.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2349–000.
Applicants: Tri-State Generation and Transmission Association, Inc.
Description: Tariff Amendment: Notice of Cancellation of Service Agreement FERC Nos. 405 and 520 to be effective 4/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5054.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2350–000.
Applicants: Tri-State Generation and Transmission Association, Inc.
Description: Tariff Amendment: Notice of Cancellation of WACM Agreements to be effective 4/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5058.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2351–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4836 Zinc Solar GIA to be effective 4/8/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5060.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2352–000.
Applicants: City of Banning, California.
Description: § 205(d) Rate Filing: City of Banning TO Tariff EDAM Revisions and Appendix II Revisions to be effective 5/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5080.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2353–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4714 WAPA—Colorado River Storage Project Attachment AM to be effective 4/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5090.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2354–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4716 Western Area Power Administration—Loveland Area Project Meter Agent Agr to be effective 4/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5096.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2355–000.
Applicants: ORNI 34 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5097.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2356–000.
Applicants: Viridity Energy Solutions Inc.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5098.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2357–000.
Applicants: VESI Pomona Energy Storage, Inc.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5099.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2358–000.
Applicants: VESI 15 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5100.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2359–000.
Applicants: VESI 12 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5101.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2360–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4718 WAPA Colorado River Storage Project Meter Agent Agreement to be effective 4/1/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5102.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2361–000.
Applicants: VESI 10 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5103.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2362–000.
Applicants: Second Imperial Geothermal Company LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5104.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2363–000.
Applicants: Pomona Energy Storage 2 LLC.

Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5106.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2364–000.
Applicants: ORNI 30 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5107.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2365–000.
Applicants: ORNI 18 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5109.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2366–000.
Applicants: Ormesa LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5111.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2367–000.
Applicants: ONGP LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5114.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2368–000.
Applicants: Mammoth Three LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5115.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2369–000.
Applicants: Heber Geothermal Company LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5116.
Comment Date: 5 p.m. ET 5/20/26.
Docket Numbers: ER26–2370–000.
Applicants: ORNI 50 LLC.
Description: § 205(d) Rate Filing: Revisions to Market-Based Rate Tariff to be effective 6/29/2026.
Filed Date: 4/29/26.
Accession Number: 20260429–5118.
Comment Date: 5 p.m. ET 5/20/26.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.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: April 29, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–08631 Filed 5–1–26; 8:45 am]

BILLING CODE 6717–01–P

FEDERAL COMMUNICATIONS COMMISSION

[MB Docket No. 19–41; DA 26–392; FR ID 343421]

FCC's Media Bureau Seeks Comment on Further Empowering Parents to Protect Their Children and Make Informed Choices About the TV Programs Their Children Watch

AGENCY: Federal Communications Commission.

ACTION: Notice; request for comments.

SUMMARY: In this document, the Media Bureau of the Federal Communications Commission seeks comments on whether and how the Bureau's suggestions to improve the transparency of the Television Oversight Monitoring Board (TVOMB) and the accuracy of TV ratings have been implemented, whether the composition of the TVOMB is sufficiently balanced, and whether content descriptions provide a sufficient basis for parents to make informed decisions concerning viewing decisions for their family, among other issues.

DATES: Comment Date: May 22, 2026. Reply Comment Date: June 22, 2026.

ADDRESSES: You may submit comments, reply comments and *ex parte* communications, identified by MB Docket No. 19–41, electronically or on paper. See **SUPPLEMENTARY INFORMATION** for specific information and addresses for electronic or paper filings.

FOR FURTHER INFORMATION CONTACT: Nancy Murphy, *Nancy.Murphy@fcc.gov,* Media Bureau, (202) 418–1043.

SUPPLEMENTARY INFORMATION: This is a summary of the Media Bureau's Public Notice entitled *FCC's Media Bureau Seeks Comment on Further Empowering Parents to Protect their Children and Make Informed Choices about the TV Programs their Children Watch* in MB Docket No. 19–41, DA 26–392, that was released April 22, 2026. The full text of this document is available for public inspection online at *https://docs.fcc.gov/public/attachments/DA-26-392A1.pdf* and via the search function on the Commission's Electronic Document Management System (EDOCS) web page at *https://www.fcc.gov/edocs.* Alternative formats are available for people with disabilities (Braille, large print, electronic files, audio format, etc.) and reasonable accommodations (accessible format documents, sign language interpreters, CART, etc.) may be requested by sending an email to *fcc504@fcc.gov* or call the Consumer & Governmental Affairs Bureau at 202–418–0530 (voice).

Ex Parte Rules—Permit-But-Disclose. This proceeding shall be treated as a ''permit-but-disclose'' proceeding in accordance with the Commission's *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation.

If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter's written comments, memoranda, or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed

consistent with rule 1.1206(b). Written *ex parte* presentations and memoranda summarizing oral *ex parte* presentations, and all attachments thereto, must, when feasible, be filed through the electronic comment filing system in the docket established for this proceeding, and must be filed in their native format (*e.g.,* .doc, .xml, .ppt, searchable .pdf). Participants in this proceeding should familiarize themselves with the Commission's *ex parte* rules.

Filing Requirements—Comments and Replies. Interested parties may file comments and reply comments on or before the dates indicated on the first page of this document. Comments may be filed using the Commission's Electronic Comment Filing System (ECFS).

- *Electronic Filers:* Comments may be filed electronically using the internet by accessing the ECFS: *https://www.fcc.gov/ecfs.*
- *Paper Filers:* Parties who choose to file by paper must file an original and one copy of each filing. Filings can be sent by hand or messenger delivery, by commercial courier, or by the U.S. Postal Service. All filings must be addressed to the Secretary, Federal Communications Commission.

○ Hand-delivered or messenger-delivered paper filings for the Commission's Secretary are accepted between 8:00 a.m. and 4:00 p.m. by the FCC's mailing contractor at 9050 Junction Drive, Annapolis Junction, MD 20701. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes and boxes must be disposed of before entering the building.

○ Commercial courier deliveries (any deliveries not by the U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.

○ Filings sent by U.S. Postal Service First-Class Mail, Priority Mail, and Priority Mail Express must be sent to 45 L Street NE, Washington, DC 20554.

Synopsis

Over the years, Congress and the FCC have acted to empower parents to determine the type of television programming that is appropriate for their children. Indeed, in 1996, Congress found that television programming has a ''uniquely pervasive presence in the lives of American children'' and ''influences children's perceptions of the values and behavior that are common and acceptable in society.'' Congress then determined that parents should be provided with timely information about the nature of upcoming video programming and have the ability to block violent, sexual, or other programming that parents believe is harmful to their children.

In passing this legislation, Congress provided the relevant television and video programming industries with an option. They could establish their own voluntary system for rating video programming or the Commission could establish a ratings system itself. Industry representatives chose to set up their own voluntary system, and the Commission in 1998 found that industry's approach met the relevant statutory criteria. As a result, industry established the TV Oversight Management Board (TVOMB), and developed the TV Parental Guidelines age ratings system that prevails today. The voluntary TV Parental Guidelines overseen by the TVOMB, if properly implemented, can be useful to ensure parents are adequately informed about video programming on television that their children may be exposed to.

The industry's system allows for the display of specific ratings for programs. Programs that are designed to be appropriate for all children, including very young ones, are rated TV–Y. Programs that are designed to be appropriate for children age 7 and above are rated TV–Y7. Programs that are not specifically designed for children but are nonetheless suitable for all ages are rated TV–G. The industry's system also includes ratings for TV–PG, TV–14, and TV–MA. The TV Parental Guidelines also allow content descriptors to be included with the rating, including descriptors to let parents know that programs have sexually suggested dialog (D), fantasy violence (FV), coarse or crude language (L), sexual situations (S), and/or violence (V). The 1996 law also required TV manufacturers to develop technology that allows parents to block material rated as violent, sexual, or otherwise flagged by the ratings system.

Today, both the traditional broadcast TV sector, multichannel video programming distribution services (MVPDs) (*i.e.,* cable and satellite), and streaming platforms use the voluntary ratings system. In recent years, however, significant concerns have been raised about the ratings system. For instance, commenters have raised concerns with the FCC about the accuracy of the ratings, the appropriateness of the ratings, and a shift or ratings creep in which mature, adult, or inappropriate content is being rated as appropriate for young children. The FCC wants to ensure that the ratings system continues to serve the purpose that Congress had in mind, empowering parents to make informed decisions for their children.

Recently, parents have raised concerns that controversial gender identity issues are being included or promoted in children's programs without providing any disclosure or transparency to parents. Specifically, the industry guidelines that parents rely on are rating shows with transgender and gender non-binary programming as appropriate for children and young children, and doing so without providing this information to parents, thereby undermining the ability of parents to make informed choices for their families. Consistent with Congress's vision for the ratings system, we seek comment on whether the industry's approach is continuing to provide the information that is relevant to parents today.

By passing the relevant legislation in 1996, Congress acted to protect the right of parents to decide when and how to discuss mature topics with their children, and to know if and when their children are being exposed to these topics in their TV viewing. Accordingly, we seek comment here on any changes that can or should be made to the current ratings system to ensure that it is responsive to the issues that parents confront today. This includes any changes that may make sense for the TVOMB to ensure that it is representative of a range of family values. We also ask how ratings can be applied consistently across broadcast, MVPDs, and streaming platforms.

Under the Consolidated Appropriations Act of 2019, Congress asked the Commission to report on the accuracy of the voluntary rating system and on the ability of the TVOMB to oversee the ratings system and address public concerns. Following public notice and comment, the Media Bureau submitted a report (2019 Report) to the Committees on Appropriations of the House and Senate.

Accessibility and Transparency of TVOMB. In the 2019 Report, the Bureau made the following suggestions for Board and industry consideration related to increasing accessibility and transparency to the public and increasing awareness of the Board's role:

- TVOMB should increase efforts to promote public awareness of TVOMB and its role in overseeing the rating system. As part of this suggestion, the Bureau urged TVOMB and industry to increase outreach efforts concerning the existence of the rating system and to consider additional ways to publicize the ability of the public to file complaints with TVOMB and provide instructions on how to file complaints.
- TVOMB should consider ways to inform the public of the number of complaints it receives, the nature of the complaints, the program and network or

producer involved, and any action taken by TVOMB or the industry in response to the complaints. The Bureau noted that the Board could consider issuing an annual report on the complaints it has received, how they were adjudicated, and whether they led to the rating of a program being changed for future airings.

- TVOMB should hold at least one public meeting annually to seek direct public input.

Accuracy of TV Ratings System. The Bureau also made the following suggestions with regard to the accuracy of the ratings being applied pursuant to the TV Parental Guidelines:

- TVOMB should consider random audits or spot checks to analyze the accuracy and consistency of the ratings in addition to the survey data it already collects.
- TVOMB should use this combined data to determine if any changes are needed to the ratings system to ensure they are as helpful as possible to viewers.

The Media Bureau seeks comment on whether and how the Bureau's suggestions, both regarding increased transparency of the TVOMB and accuracy of TV ratings, have been implemented. How does the TVOMB engage with the public and are the steps taken sufficient? Is the composition of the board sufficiently balanced to represent a broad range of stakeholders outside of the entertainment industry? What more could the board do to include family-oriented perspectives, which are not well represented in the media industry, in its ratings process? Should additional faith-based organizations be represented on the TVOMB? Does the current complaint process provide for meaningful public participation?

Is the general public aware of the ratings system and how to provide feedback to the TVOMB? Is the general public aware that the V-chip can be used with the ratings system to block unwanted video programming from reaching children? Do descriptions of the content provide a sufficient basis for parents to make informed decisions concerning viewing decisions for their family, including when gender identity themes are discussed or displayed?

Are parents aware that children watching programs rated TV–Y, TV–Y7, and TV–G may contain the discussion or promotion of gender identity themes? Should such programming be rated differently or contain relevant descriptions so that parents can make informed decisions?

Is there disparity in ratings among different viewing platforms; *i.e.,* is the same program consistently rated when it airs on broadcasting, MVPDs, and streaming platforms? Are streaming platforms more broadly interpreting what is allowable in categories intended for audiences under TV–Y14? Is objectionable content rated consistently across various programmers? For example, do different networks rate explicit language, suggestive language, and violent programming similarly, or are some networks prone to provide a lesser rating than others?

We seek comment on whether outreach efforts have been successful in providing parents with the information necessary to use the guidelines effectively and to provide feedback to the TVOMB. Commenters should identify the specific recommendation from the 2019 Report about which they are commenting. Comments should include any surveys or data used to support the comments.

Federal Communications Commission.

Thomas Horan,

Chief of Staff, Media Bureau.

[FR Doc. 2026–08624 Filed 5–1–26; 8:45 am]

BILLING CODE 6712–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

[Office of Management and Budget #: 0970–0566]

Submission for Office of Management and Budget Review; Healthy Marriage and Responsible Fatherhood Performance Measures and Additional Data Collection

AGENCY: Office of Planning, Research, and Evaluation, Administration for Children and Families, U.S. Department of Health and Human Services.

ACTION: Request for public comments.

SUMMARY: The Administration for Children and Families (ACF), Office of Family Assistance (OFA), has had administrative responsibility for federal funding of programs that strengthen families through healthy marriage and relationship education and responsible fatherhood programming since 2006 through the Healthy Marriage (HM) and Responsible Fatherhood (RF) grant programs. ACF required the 2015 and 2020 cohorts of HMRF grant recipients to collect and report performance measures about program operations, services, and participants (Office of Management and Budget (OMB) #: 0970–0460 and OMB #: 0970–0566). ACF will continue performance measure data collection and reporting for a new cohort of HMRF grant recipients that received 5-year awards in September 2025. ACF is requesting comments on a revision to its approved data collection and reporting (OMB #: 0970–0566) to support these activities with the 2025 HMRF grant cohort. This new cohort is expected to begin collecting performance measure data and reporting to ACF in April 2026.

ACF is requesting to extend approval, with the implementation of revisions described below, for 3 years.

DATES: *Comments due June 3, 2026.*

ADDRESSES: The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202604-0970-010.* You can also obtain copies of the proposed collection of information by emailing *opreinfocollection@acf.hhs.gov.* Identify all requests by the title of the information collection.

SUPPLEMENTARY INFORMATION:

Description: ACF proposes to continue collecting a set of OMB-approved performance measures from all HMRF award recipients to enable program performance monitoring and program improvement activities with the revisions described below.

The HMRF performance measures collect standardized information in the following areas:

- Program operations;
- Service delivery; and
- Participant characteristics and outcomes:
  - Application form
  - Program entrance survey at enrollment, with four versions: (1) HM Adults; (2) HM Youth; (3) RF Community-Based Fathers; (4) RF Reentering Fathers.
  - Program exit survey at program completion, with four versions: (1) HM Adults; (2) HM Youth; (3) RF Community-Based Fathers; and (4) RF Reentering Fathers.

The measures were developed in 2014 after extensive review of the research literature and grant recipients past measures. They were revised in 2020 based on a targeted analysis of existing measures, feedback from key audiences, and discussions with ACF staff and the 2015 cohort of grant recipients. OMB approved these revised measures in 2021; since then, OMB has approved non-substantive changes and a 3-year renewal through March 31, 2027. To prepare for the 2025 cohort, ACF conducted an updated analysis of the measures and obtained feedback from key audiences, including HMRF grant

recipients, federal staff, and program clients.

Based on this feedback and to reduce respondent burden and focus performance measures on ACF's priorities for the 2025 cohort, ACF proposes to:

- Eliminate an applicant characteristics survey administered at program enrollment;
- Modify measures on surveys administered to participants at the start and end of programming;
- The program entrance and program exit surveys will be translated into Spanish. ACF acknowledges that English is the official language and authoritative version of all federal information and will note this on the translated instruments.
- Eliminate the requirement for grant recipients to complete a program operations survey and performance report after the first, second, and third quarters of each grant year;
- Modify the program operations survey and Performance Progress Report (PPR) that grant recipients will submit after the fourth quarter of each grant year.

The OMB-approved PPR has been modified with one version for all programs and other revisions to reflect the updated performance measures.

ACF provides grant recipients with a web-based performance measures system called nFORM (Information, Family Outcomes, Reporting, and Management) to improve the efficiency and quality of data collection and reporting and support grant recipient and federal monitoring and evaluation.

ACF proposes to continue the OMB-approved requirement for grant recipients to document their continuous quality improvement (CQI) planning and implementation using a CQI plan template that is completed outside of the nFORM system. This template had been included in this information collection in the past, but for the 2025 cohort this requirement will be covered under a separate information collection request.

Respondents: Respondents include HM and RF grant recipient staff and program applicants and participants.

Annual Burden Estimates: The burden estimates have been updated to remove the applicant characteristics survey and CQI planning instruments and reduce required reporting, as described above, and reflect the number of grant recipients and participants that ACF expects for the 2025 cohort. Additionally, the service delivery data burden estimate has been updated to reflect the median program length rather than the average that had been previously used, which better aligns with how grant recipients will report program length.

Instrument	Respondent	Number of respondents (total over request period)	Number of responses per respondent (total over request period)	Avg. burden per response (in hours)	Total burden (in hours)	Annual burden (in hours)
1: Program Application and Enrollment.	Program staff (application form).	327	413	0.10	13,505	4,502
	Program staff (entrance survey data entry).	218	124	0.10	2,703	901
	Program applicants (entrance survey).	135,000	1	0.34	45,900	15,300
2: Program Operations	Program staff	109	3	0.32	105	35
3: Service Delivery Data	Program staff	1,635	78	0.36	45,911	15,304
4: Exit Surveys	Participants	87,561	1	0.28	24,516	8,172
	Program staff (exit survey data entry).	218	80	0.10	1,744	581
5: Annual PPR	Program staff	109	3	3	981	327

Estimated Total Annual Burden Hours: 45,122.

Authority: Section 403. [42 U.S.C. 603].

Mary C. Jones,

ACF/OPRE Certifying Officer.

[FR Doc. 2026–08577 Filed 5–1–26; 8:45 am]

BILLING CODE 4184–73–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

Submission for Office of Management and Budget Review; Safe Access for Victims' Economic Security, Data Collection for Safety in Child Support Program Research (New Collection)

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

ACTION: Request for Public Comments.

SUMMARY: The Administration for Children and Families (ACF) is requesting public comments on a proposed information collection as part of the Safe Access for Victims' Economic Security (SAVES) Demonstration research on safety in the child support program. The SAVES Center, responsible for providing technical assistance and conducting evaluation for SAVES, will conduct one-time data collection activities with domestic violence (DV) survivors, advocates, and child support staff to understand their experiences and to identify barriers and promising practices related to safety in the child support program. These activities are part of ACF's efforts to improve safety in the child support program under SAVES.

DATES: *Comments due June 3, 2026.*

ADDRESSES: The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202604-0970-009.* You can also obtain copies of the proposed collection of information by emailing *infocollection@acf.hhs.gov.* Identify all emailed requests by the title of the information collection.

SUPPLEMENTARY INFORMATION:

Description: SAVES is a 5-year demonstration project funded by ACF's Office of Child Support Enforcement that aims to increase safe access to child support, parenting time, and establishment of paternity services for DV survivors.

The project was awarded in September 2022, to child support programs in 12 states and one tribal jurisdiction and is now entering year four. It aims to support grant recipients

in implementing comprehensive domestic violence safety policies, procedures, and outreach strategies to improve access to child support and parenting time services for parents who have not engaged with the child support program due to safety concerns. The overarching goal is to ensure that DV survivors who need child support services can access them safely.

As part of the research and evaluation component for SAVES, the SAVES Center is conducting a series of data collection efforts to understand the needs of DV survivors, the perspectives of DV advocates, and the experiences of child support professionals at the 13 demonstration sites when implementing DV practices.

The SAVES Center proposes collecting new information to help achieve the project's goals of increasing safety in the child support program. Data collection for each instrument will occur once in year 4 of SAVES. Each respondent will respond to one instrument in year 4 and all respondents will only provide one response to one instrument. The proposed information collection will occur through the following activities:

SAVES Mixed-Methods Information Collection with DV Survivors: This includes in-depth qualitative interviews (Instrument 1: SAVES Qualitative Interviews with DV Survivors) and a quantitative online survey (Instrument 2: SAVES Quantitative Survey with DV Survivors) with DV survivors to explore their experiences with and perceptions of the child support program. The goal is to understand how safety concerns—such as the risk of re-engagement with an abusive partner, fear of retaliation, concerns about personal information being shared, or negative experiences with legal or court processes—affect survivors' decisions to engage with or avoid the child support program. By capturing both individual- and system-level barriers and facilitators, this data collection will provide critical insights for DV advocates, researchers, and child support agencies seeking to make the child support program more accessible and responsive to survivors' safety needs.

SAVES Quantitative Survey with DV Advocates: This activity involves a quantitative online survey (Instrument 3: SAVES Quantitative Survey with DV Advocates) with DV advocates to gather insights about the challenges and support needs of those assisting survivors who are navigating the child support program. The survey aims to understand where and how safety concerns arise for survivors—such as risks during court proceedings, information-sharing with abusive partners, or pressure to engage with systems—that may not feel safe. It also explores how advocates assess and mitigate those risks, coordinate with child support agencies, and identify gaps in policy or practice that affect survivor safety. Findings will inform efforts to strengthen cross-agency collaboration and ensure that child support processes better align with trauma-informed, survivor-centered practices.

SAVES Qualitative Data Collection with Child Support Staff and Clients at Demonstration Sites: This component includes focus groups with child support staff (Instrument 4: SAVES Focus Groups with Child Support Staff at Demonstration Sites) and one-on-one interviews with clients (Instrument 5: SAVES Qualitative Interviews with Clients Receiving Safety-Focused Intervention Services at Demonstration Sites) at the 13 SAVES demonstration sites. These instruments are designed to assess how safety-focused child support interventions—such as enhanced DV screening and assessment, specialized staff, modifications to court service, parenting time, and paternity establishment—are being implemented and experienced. For child support staff, the focus is on understanding how these practices are integrated into daily operations, what challenges they face, and how they perceive the impact on survivor safety. For survivor clients, interviews aim to capture how safety interventions affect their ability to safely access services, make informed decisions, and maintain their well-being. Together, this data will help identify promising practices and inform continued improvement of survivor-centered approaches within the child support program.

Respondents

- DV survivors who are parents and either have engaged with the child support program or are eligible but have not engaged (Instruments 1 and 2).
- DV advocates who work with DV survivors accessing child support (Instrument 3).
- Child support staff at the 13 SAVES demonstration sites, who have been involved with designing and/or implementing safety-focused interventions (Instrument 4).
- DV survivors who are clients at one of the 13 SAVES demonstration sites and have been receiving safety-focused interventions (Instrument 5).

All instruments will be completed one time in year 4. Respondents will not be asked to complete more than one instrument.

ANNUAL BURDEN ESTIMATES

Instrument	Number of respondents (total over request period)	Number of responses per respondent (total over request period)	Avg. burden per response (in hours)	Total burden (in hours)
Instrument 1: SAVES Qualitative Interviews with DV Survivors, Screener Only	100	1	.083	8.3
Instrument 1: SAVES Qualitative Interviews with DV Survivors, Screener & Interview	100	1	1	100
Instrument 2: SAVES Quantitative Survey with DV Survivors, Screener Only	2,000	1	0.083	166
Instrument 2: SAVES Quantitative Survey with DV Survivors, Screener & Survey	2,000	1	0.33	660
Instrument 3: SAVES Quantitative Survey with DV Advocates	1,200	1	0.33	396
Instrument 4: SAVES Focus Groups with Child Support Staff at Demonstration Sites	65	1	1.5	98
Instrument 5: SAVES Qualitative Interviews with Clients Receiving Safety-Focused Intervention Services at Demonstration Sites	65	1	0.75	49
Estimated Total Annual Burden Hours				1,477.3

Authority: 42 U.S.C. 1315. (*https://www.govinfo.gov/content/pkg/USCODE-2023-title42/pdf/USCODE-2023-title42-chap7-subchapXI-partA-sec1315.pdf*)

Mary C. Jones,

ACF/OPRE Certifying Officer.

[FR Doc. 2026–08584 Filed 5–1–26; 8:45 am]

BILLING CODE 4184–41–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–3070]

Agency Information Collection Activities; Proposed Collection; Comment Request; National Youth Tobacco Survey

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing an opportunity for public comment on the proposed collection of certain information by the Agency. Under the Paperwork Reduction Act of 1995 (PRA), Federal Agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment in response to the notice. This notice solicits comments on the National Youth Tobacco Survey.

DATES: Submit either electronic or written comments on the collection of information by July 6, 2026.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. Electronic comments must be submitted on or before July 6, 2026. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of July 6, 2026. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are postmarked or the delivery service acceptance receipt is on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely 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 medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2026–N–3070 for ''Agency Information Collection Activities; Proposed Collection; Comment Request; National Youth Tobacco Survey.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Amber Barrett, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–8867, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501–3521), Federal Agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) and includes Agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA (44 U.S.C. 3506(c)(2)(A)) requires Federal Agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, FDA is publishing notice of the proposed collection of information set forth in this document.

With respect to the following collection of information, FDA invites comments on these topics: (1) whether the proposed collection of information is necessary for the proper performance

of FDA's functions, including whether the information will have practical utility; (2) the accuracy of FDA's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

National Youth Tobacco Survey 2027–2029

OMB Control Number 0910–0932—Revision

This information collection supports the development and implementation of the National Youth Tobacco Survey (NYTS), which is a key component of FDA's youth tobacco surveillance. By providing national estimates of youth tobacco use, the NYTS directly contributes to FDA's ability to effectively regulate tobacco use and prevent youth access to tobacco products in the United States. FDA's Center for Tobacco Products (CTP) was created to carry out the authorities granted under the Family Smoking Prevention and Tobacco Control Act (Tobacco Control Act) (Pub. L. 111–31) to educate the public about the dangers of tobacco use and to serve as a public health resource for tobacco and health information. CTP's tobacco surveillance research, including the NYTS, directly contributes to advancing the goals of Executive Order 14212: Establishing the President's Make America Healthy Again Commission, including the Make Our Children Healthy Again assessment, in three ways. First, the NYTS helps FDA CTP evaluate the effect of policies and regulations on efforts to reduce tobacco use, the leading cause of chronic disease and mortality in the United States. Second, the NYTS protects the health of children by influencing policies, regulatory action, public education campaigns, and compliance and enforcement efforts designed to decrease the likelihood of youth tobacco initiation and reduce youth tobacco use. Third, the NYTS gathers information about youth tobacco use by means of rigorous scientific methods.

The NYTS has been conducted since 1999 and serves as the gold-standard source of nationally representative estimates of youth tobacco use in the United States. In 2025, after 14 years of study support and collaboration, FDA took over leadership of the survey from the Centers for Disease Control and Prevention (CDC) (previous OMB Control No. 0920–0621). The NYTS is an integral part of FDA CTP's aim to reduce chronic disease and protect the health of children.

The survey will be conducted among a nationally representative sample of students attending public and private schools in grades 6–12. The survey will be digital, web-based, anonymous, self-administered, and will be taken on school or personal computers, tablets, or mobile devices. Information supporting the NYTS also will be collected from state-, district-, and school-level administrators and teachers. Information collected through the NYTS will be used to identify trends in youth tobacco use over time, and to inform the development of public education campaigns, policies and rules, and compliance and enforcement programs for tobacco products.

The survey will examine the following topics: use of e-cigarettes, cigarettes, cigars, smokeless tobacco (chewing tobacco, snuff, dip), hookahs, pipes, snus, nicotine pouches, other oral nicotine products, bidis, heated tobacco products, and roll-your-own cigarettes; knowledge and attitudes; media and advertising; access to tobacco products and enforcement of restrictions on access; secondhand smoke and e-cigarette aerosol exposure, and cessation.

FDA estimates the burden of this collection of information as follows:

Type of respondent	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
State administrators	42	1	42	0.5 (30 minutes)	21
District administrators	384	1	384	0.5 (30 minutes)	192
School administrators	555	1	555	0.5 (30 minutes)	278
Teachers	1,388	1	1,388	0.25 (15 minutes)	347
Parents/guardians	3,500	1	3,500	0.17 (10 minutes)	595
Students (questionnaire)	29,575	1	29,575	0.75 (45 minutes)	22,181
Students (cognitive testing screeners)	300	1	300	0.08 (5 minutes)	24
Students (cognitive interviews)	70	1	70	1	70
Total					23,708

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.

Our estimated burden for the information collection reflects an overall increase of 1,108 hours and a corresponding increase of 4,313 responses. For 2027–2029, there are no changes to the frequency of data collection for the survey instrument. The burden per response is approximately the same for state and district administrators, school administrators, and teachers. We added burden estimates for parents who complete active consent forms (*i.e.,* forms that must be returned in order for their child to participate) to account for states' increased reliance on this type of consent. The total number of students sampled increased slightly between 2024–2026 and 2027–2029, increasing the burden slightly. This change is to accommodate declining response rates for school-based studies, in other words, the need to sample a greater number of students to get the same number of survey responses. The burden for cognitive interviews is roughly equivalent.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–08604 Filed 5–1–26; 8:45 am]

BILLING CODE 4164–01–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: Biobehavioral and Behavioral Processes Integrated Review Group; Motor Function, Speech and Rehabilitation Study Section.

Date: June 4–5, 2026.

Time: 9:00 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: Stephanie Nagle Emmens, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–6604, *nagleemmenssc@csr.nih.gov.*

Name of Committee: Brain Disorders and Clinical Neuroscience Integrated Review Group; Pathophysiology of Eye Disease—1 Study Section.

Date: June 8–9, 2026.

Time: 8:30 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: Afia Sultana, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4189 Bethesda, MD 20892, (301) 827–7083, *sultanaa@mail.nih.gov.*

Name of Committee: Emerging Technologies and Training Neurosciences Integrated Review Group; Imaging Technology for Neuroscience Study Section.

Date: June 9–10, 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: Rachel A. Kane, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Dr., Bethesda, MD 20892, (301) 496–0221, *kanera@csr.nih.gov.*

Name of Committee: Surgical Sciences, Biomedical Imaging and Bioengineering Integrated Review Group; Imaging Guided Interventions and Surgery Study Section.

Date: June 11, 2026.

Time: 9:00 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: Steven A. Ripp, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–3010, *steven.ripp@nih.gov.*

Name of Committee: Surgical Sciences, Biomedical Imaging and Bioengineering Integrated Review Group; Imaging Probes and Contrast Agents Study Section.

Date: June 11, 2026.

Time: 9:00 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: Krystyna H. Szymczyk, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–4198, *szymczykk@csr.nih.gov.*

Name of Committee: Healthcare Delivery and Methodologies Integrated Review Group; Clinical Informatics and Digital Health Study Section.

Date: June 12, 2026.

Time: 9:00 a.m. to 7:00 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: Paul Hewett, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institute of Health, 6701 Rockledge Drive, Room Bethesda, MD 20892, (240) 672–8946, *hewettmarxpn@csr.nih.gov.*

Name of Committee: Cell Biology Integrated Review Group; Biology and Development of the Eye Study Section

Date: June 17–18, 2026.

Time: 10:00 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: Robert O'Hagan, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (240) 909–6378, *ohaganr2@csr.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: April 30, 2026.

Denise M. Santeufemio,

Supervisory Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–08638 Filed 5–1–26; 8:45 am]

BILLING CODE 4167–05–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: Aging and Neurodegeneration Integrated Review Group; Clinical Neurodegeneration Translational Neuroscience Study Section.

Date: June 11–12, 2026.

Time: 10:00 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: Jordan M. Moore, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1002A1, Bethesda, MD 20892, (301) 451–0293, *jordan.moore@nih.gov.*

Name of Committee: Genes, Genomes, and Genetics Integrated Review Group; Molecular Genetics Study Section.

Date: June 12, 2026.

Time: 9:00 a.m. to 6:30 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: Altaf Ahmad Dar, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 827–2680, *altaf.dar@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Par Panel; Cellular Mechanisms of Neurodegeneration.
Date: June 15–16, 2026.
Time: 9:00 a.m. to 1:00 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: Victor Henriquez, BS, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 435–0813, *victor.henriquez@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA Panel; Topics in Pediatric Critical Care Research.
Date: June 17, 2026.
Time: 9:00 a.m. to 2:00 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: Ganesan Ramesh, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 2182, MSC 7818, Bethesda, MD 20892, 301–827–5467, *ganesan.ramesh@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Institutional Training Grants; Heart, Lung, Blood, and Sleep.
Date: June 17–18, 2026.
Time: 9:00 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: Cynthia D. Anderson, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes Health, 670 Rockledge Drive, Bethesda, MD 20892, (301) 594–7682, *cynthia.anderson@nih.gov.*

Name of Committee: Applied Therapeutics for Cancer Integrated Review Group; Advancing Therapeutics A Study Section.
Date: June 17, 2026.
Time: 9:00 a.m. to 8:30 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: Maureen Shuh, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–4097, *maureen.shuh@nih.gov.*

Name of Committee: Oncology 1—Basic Translational Integrated Review Group; Cancer Genetics Study Section.
Date: June 17–18, 2026.
Time: 9:30 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: Juraj Bies, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4158, MSC 7806, Bethesda, MD 20892, 301–435–1256, *biesj@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Neuronal Stress, Death, and Survival.
Date: June 17–18, 2026.
Time: 10:00 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: Christine Jean DiDonato, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1014J, Bethesda, MD 20892, (301) 435–1042, *didonatocj@csr.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: April 29, 2026.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–08606 Filed 5–1–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HOMELAND SECURITY

Transportation Security Administration

Intent To Request Extension From OMB of One Current Public Collection of Information: Law Enforcement/Federal Air Marshal Service Physical and Mental Health Certification

AGENCY: Transportation Security Administration, DHS.

ACTION: 60-Day notice.

SUMMARY: The Transportation Security Administration (TSA) invites public comment on one currently approved Information Collection Request (ICR), Office of Management and Budget (OMB) control number 1652–0043, abstracted below, that we will submit to OMB for an extension in compliance with the Paperwork Reduction Act (PRA). The ICR describes the nature of the information collection and its expected burden. The collection involves forms that applicants to and incumbents in the position of Federal Air Marshal (FAM) are required to complete regarding their physical and mental health history.

DATES: Send your comments by July 6, 2026.

ADDRESSES: Comments may be emailed to *TSAPRA@tsa.dhs.gov* or delivered to the TSA PRA Officer, Information Technology, TSA–11, Transportation Security Administration, 6595 Springfield Center Drive, Springfield, VA 20598–6011.

FOR FURTHER INFORMATION CONTACT: Christina A. Walsh at the above address, or by telephone (571) 227–2062.

SUPPLEMENTARY INFORMATION:

Comments Invited

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), 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. The ICR documentation will be available at *https://www.reginfo.gov* upon its submission to OMB. Therefore, in preparation for OMB review and approval of the following information collection, TSA is soliciting comments to—

(1) Evaluate whether the proposed information requirement 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;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Information Collection Requirement

OMB Control Number 1652–0043; Law Enforcement/Federal Air Marshal Service Physical and Mental Health Certification. Pursuant to 49 U.S.C. 44917, TSA has authority to deploy FAMs on passenger flights and to provide appropriate training, supervision, and equipment of FAMs. Pursuant to this authority, TSA requires that applicants/incumbents for FAM positions meet certain physical and mental health standards.

TSA has established medical guidelines designed to ensure FAMs can safely and effectively perform the tasks essential to the arduous, rigorous, and hazardous functions of the FAM position. The medical guidelines ensure a level of health status and physical and psychological fitness for this public safety law enforcement position which

requires a high degree of responsibility. Medical guidelines are based on cognitive, physical, psychomotor, and psychological abilities related to the essential job functions of a FAM.

TSA uses a Practical Exercise Performance Requirements (PEPR) form, and a Treating Physician Status Report (TPSR) form to assist in the determination of physical health standards. These forms may be used in conjunction with further evaluation requests as needed. Physical medical examinations include, but are not limited to, cardiac, pulmonary, audiometric, and visual acuity testing. Incumbent FAMs undergo medical examinations every 2 years while in a FAM position. Based on conditions identified during the pre-employment or recurrent periodic examination, the applicant/incumbent employee may be required to provide a completed PEPR form, or TPSR form, signed by a healthcare provider in order to determine if the FAM is medically qualified.

TSA uses a Mental Health Certification (MHC) form to facilitate the determination of applicants' ability to meet established mental health standards and safely and effectively perform the essential functions of the public safety law enforcement position. As part of the psychological assessment, applicants are required to complete the MHC form related to their mental health history. Applicants are asked questions that may be indicative of mental health conditions that may impact the ability to safely and effectively perform the essential functions of the position. All forms submitted by applicants and incumbents are sent directly to the FAM Service Medical Programs Section for initial screening via fax, mail, or in person. Individual responses may require further medical evaluation.

TSA estimates that the total annual burden for this collection is approximately 225 hours and the total annual respondents is 200. TSA estimates 100 health care providers will complete the PEPR forms for 50 applicants and 50 incumbent FAMs, and complete the TPSR forms for 50 applicants and 50 incumbent FAMs, totaling 200 forms. TSA estimates it will take approximately 15 minutes (0.25 hours) for the healthcare provider to complete each of the 200 forms, for an annual hour burden of 50 hours. In addition, TSA estimates that the average round-trip travel time for the 50 applicants' visit to the healthcare provider is approximately 1 hour, and the time waiting for the healthcare provider to complete the form is 0.5 hours for an annual hour burden of 75 hours. Finally, TSA assesses that 100 applicants must self-certify certain information regarding their mental health, using the MHC form. TSA estimates it will take 1 hour to complete the MHC form for an annual hour burden of 100 hours.

Dated: April 29, 2026.

Christina A. Walsh,

Paperwork Reduction Act Officer, Information Technology, Transportation Security Administration.

[FR Doc. 2026–08578 Filed 5–1–26; 8:45 am]

BILLING CODE 9110–05–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket No. FWS–HQ–IA–2025–1441; FXIA16710900000–267–FF09A30000]

Endangered Species; Issuance of Permits

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of issuance of permits.

SUMMARY: We, the U.S. Fish and Wildlife Service (Service), have issued the following permits to conduct certain activities with endangered species. We issued these permits under the Endangered Species Act (ESA).

ADDRESSES: Information about the applications for the permits listed in this notice is available online at *https://www.regulations.gov.* See **SUPPLEMENTARY INFORMATION** for details.

FOR FURTHER INFORMATION CONTACT: Timothy MacDonald, by phone at 703–358–2185 or via email at *DMAFR@fws.gov.* Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: We, the Service, have issued permits to conduct certain activities with endangered species in response to permit applications that we received under the authority of section 10(a)(1)(A) of the Endangered Species Act of 1973 (16 U.S.C. 1531 *et seq.*).

After considering the information submitted with each permit application and the public comments received, we issued the requested permits subject to certain conditions set forth in each permit. For each application for an endangered species, we found that (1) the application was filed in good faith, (2) the granted permit would not operate to the disadvantage of the endangered species, and (3) the granted permit would be consistent with the purposes and policy set forth in section 2 of the ESA.

Availability of Documents

The permittees' original permit application materials, along with public comments we received during public comment periods for the applications, are available for review. To locate the application materials and comments the Service received, go to *https://www.regulations.gov* and search for the appropriate permit number (*e.g.,* 12345C) provided in the following table:

ePermits No.	Applicant	Permit issuance date
PER19299054	Coastal Exotics, Inc	July 14, 2025.
PER19324563	Gibbon Conservation Center	July 16, 2025.
PER19079569	Peyton Jewell Weick	July 22, 2025.
PER19078843	Audrey L. Whitworth	July 22, 2025.
PER19080602	Colton G. Parnes	July 22, 2025.
PER19749902	Robert Schieberl Jr	July 22, 2025.
PER19739206	Donald Oostenink	July 23, 2025.
PER19086433	Ashley Frederick	July 23, 2025.
PER19747472	Floyd E. Woodson	July 23, 2025.
PER19739797	Stephen Van Eversull	July 23, 2025.
PER19768302	Timothy Torpey	July 23, 2025.
PER19079924	Ella R. Crist	July 23, 2025.
PER19931069	Todd A. Salazar	August 5, 2025.
PER5525559	Colossal Biosciences, Inc	July 23, 2025.

ePermits No.	Applicant	Permit issuance date
PER19722882	International Animal Exchange	August 5, 2025.
PER19724304	International Animal Exchange, Inc	August 5, 2025.
PER12668038	San Antonio Zoo	August 5, 2025.
PER15993995	St. Augustine Alligator Farm	August 5, 2025.
PER18507532	Columbus Zoo and Aquarium	August 6, 2025.
PER14728175	Metro Richmond Zoo	August 14, 2025.
PER19943602	Gary Bill Bullock	August 29, 2025.
PER20624291	Joseph Rostan	November 4, 2025.
PER20504803	Jonathan Ballard	November 4, 2025.
PER20514589	Rex Burney	November 4, 2025.
PER20666880	Tammy A. Hudson	November 4, 2025.
PER12064268	Center for the Conservation of Tropical Ungulates	November 4, 2025.
PER20876371	Frank Robert Prestia Jr	November 6, 2025.
PER20837674	Patrick McCormick	November 6, 2025.
PER20837345	Robert Neu	November 6, 2025.
PER20835799	Earl Wohlert	November 6, 2025.
PER20670381	Stevens Ranch Enterprises dba 6S River Ranch	November 6, 2025.
PER20660309	Duke University dba Duke University Lemur Center	November 6, 2025.
PER21277235	Roy C. Ewen	November 6, 2025.
PER21275462	Mark Riether	November 6, 2025.
PER21278188	Jeffrey Siler	November 6, 2025.
PER19946078	4J Conservation Center, Inc	November 10, 2025.
PER20063193	Viktoria Keller c/o Christine Bacon	November 10, 2025.
PER18727705	American Museum of Natural History	December 4, 2025.

Authorities

We issue this notice under the authority of the Endangered Species Act, as amended (16 U.S.C. 1531 *et seq.*), and their implementing regulations.

Danielle Ross-Winslow,

Acting Branch Chief, Branch of Permits, Division of Management Authority.

[FR Doc. 2026–08592 Filed 5–1–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket No. FWS–R3–ES–2026–0860; FXES11130300000–267–FF03E00000]

Endangered and Threatened Species; Receipt of Recovery Permit Applications

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of receipt of permit applications; request for comments.

SUMMARY: We, the U.S. Fish and Wildlife Service, have received applications for permits to conduct scientific research to promote conservation or other activities intended to enhance the propagation or survival of endangered or threatened species under the Endangered Species Act. We invite the public and local, State, Tribal, and Federal agencies to comment on these applications. Before issuing any of the requested permits, we will take into consideration any information that we receive during the public comment period.

DATES: We must receive your written comments on or before June 3, 2026. Comments submitted electronically using the Federal eRulemaking Portal (see **ADDRESSES**, below) must be received by 11:59 p.m. eastern time on the closing date.

To ensure your comment is received and considered, you must submit it using one of the methods identified in the **ADDRESSES** section of this document. Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered.

ADDRESSES: *Comment submission:* All submissions must include the docket number [FWS–R3–ES–2026–0860] for this document. You must submit comments using one of the following methods:

- *Electronic submission:* Federal eRulemaking Portal at: *https://www.regulations.gov.* In the Search box, enter FWS–R3–ES–2026–0860, which is the docket number for this action. Then click the Search button. On the resulting page, you may submit a comment by clicking on ''Comment.'' Please ensure that you have found the correct document before submitting your comments.
- *U.S. mail:* Public Comments Processing, Attn: Docket No. FWS–R3–ES–2026–0860, Policy and Regulations Branch, U.S. Fish and Wildlife Service, MS: PRB (JAO/3W), 5275 Leesburg Pike, Falls Church, VA 22041–3803.

Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered. We will not accept comments via email, fax, or hand delivery. We are not required to consider comments that are submitted after the comment period ends or that are submitted via a method outside of these instructions. Comments containing profanity, vulgarity, threats, or other inappropriate content will not be considered.

We will post all comments at *https://www.regulations.gov.* You may request that we withhold personal identifying information from public review; however, we cannot guarantee that we will be able to do so. See Public Availability of Comments for more information.

FOR FURTHER INFORMATION CONTACT: Nathan Rathbun, 612–713–5343 (phone); *permitsR3ES@fws.gov* (email). Submit requests for copies of the applications and related documents, by one of these methods. All requests should specify the applicant name(s) and application number(s) (*e.g.,* ESXXXXXX; see table in **SUPPLEMENTARY INFORMATION**). Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: We, the U.S. Fish and Wildlife Service, invite review and comment from the public

and local, State, Tribal, and Federal agencies on applications we have received for permits to conduct certain activities with endangered and threatened species under section 10(a)(1)(A) of the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1531 *et seq.*), and our regulations in the Code of Federal Regulations (CFR) at 50 CFR part 17. Documents and other information submitted with the applications are available for review, subject to the requirements of the Privacy Act and the Freedom of Information Act.

Background

The ESA prohibits certain activities with endangered and threatened species unless authorized by a Federal permit. The ESA and our implementing regulations in part 17 of title 50 of the CFR provide for the issuance of such permits and require that we invite public comment before issuing permits for activities involving endangered species.

A recovery permit issued by us under section 10(a)(1)(A) of the ESA authorizes the permittee to conduct activities with endangered species for scientific purposes that promote recovery or for enhancement of propagation or survival of the species. Our regulations implementing section 10(a)(1)(A) for these permits are found at 50 CFR 17.22 for endangered wildlife species, 50 CFR 17.32 for threatened wildlife species, 50 CFR 17.62 for endangered plant species, and 50 CFR 17.72 for threatened plant species.

Permit Applications Available for Review and Comment

The ESA requires that we invite public comment before issuing these permits. Accordingly, we invite local, State, Tribal, and Federal agencies and the public to submit written data, views, or arguments with respect to these applications. The comments and recommendations that will be most useful and likely to influence agency decisions are those supported by quantitative information or studies. Proposed activities in the following permit requests are for the recovery and enhancement of propagation or survival of the species in the wild.

Application No.	Applicant	Species	Location	Activity	Type of take	Permit action
ES71730A	Missouri Department of Conservation, Warsaw, MO.	Topeka shiner (*Notropis topeka*)	MO	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, temporary hold, captive breed, release.	Renew.
ESPER22541073	U.S. Army Corps of Engineers, St. Louis, MO.	15 freshwater mussel species	AR, MO, IL	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, buccal swab sample, salvage, headstart.	New.
ES697830	U.S. Fish and Wildlife Service, Bloomington, MN.	All endangered species in the Midwest Region.	IL, IN, IA, MI, MN, MO, OH, WI.	All activities in furtherance of the U.S. Fish and Wildlife Service's mission to conserve endangered wildlife and plants and the ecosystems upon which they depend.	Conduct take of endangered species of wildlife wherever found and removal and reduction to possession of endangered species of plants from lands under Federal jurisdiction in the Midwest Region.	Renew.
ES023666	Eric Britzke, Clinton, MS.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), northern long-eared bat (*M. septentrionalis*), Ozark big-eared bat (*Corynorhinus townsendii ingens*), and Virginia big-eared bat (*C. townsendii virginianus*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, radio telemetry, band, tag, release.	Renew.
ES60813D	Nichole Lally, Akron, OH.	Gray bat (*Myotis grisescens*)	FL	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, band, radiotelemetry, release, biosample.	Renew.
ES65859D	Benjamin Schuplin, North Royalton, OH.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, band, radiotelemetry, release, biosample.	Renew.

Application No.	Applicant	Species	Location	Activity	Type of take	Permit action
ES63118D	Clarissa Starbuck, Rio Rancho, NM.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, TX, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, radiotelemetry, band, release.	Renew.
ES62311A	Mary Gilmore, Westlake, OH.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, TX, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, radiotelemetry, band, release.	Renew.
ES43605A	Dan Cox, Akron, OH.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, TX, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, radiotelemetry, band, release.	Renew.
ES81936D	Jason Damm, Indianapolis, IN.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, radiotelemetry, band, release.	Renew.
ES62046D	Pallavi Sirajuddin, Camp Hill, PA.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, radiotelemetry, band, release.	Renew.
ES120231	John Timpone, Wenatchee, WA.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), northern long-eared bat (*M. septentrionalis*), Ozark big-eared bat (*Corynorhinus townsendii ingens*), and Virginia big-eared bat (*C. townsendii virginianus*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, radio telemetry, band, tag, release.	Renew.
ES69825D	Michigan State University, Hickory Corners, MI.	Poweshiek skipperling (*Oarisma poweshiek*), Mitchell's satyr (*Neonympha mitchellii*), and Karner blue butterfly (*Lycaeides melissa samuelis*).	MI	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, captive rear, captive breed, release.	Renew.

Application No.	Applicant	Species	Location	Activity	Type of take	Permit action
ES30471C	Randy Mitchell, Akron, OH.	Rusty patched bumble bee (*Bombus affinis*).	OH, WI	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	Renew.
ESPER0034538	Toledo Zoological Society, Toledo, OH.	Copperbelly Water Snake (*Nerodia erythrogaster neglecta*).	IN, MI, OH	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, mark, tag, biosample, radiotelemetry, captive rear, release.	Renew.
ES62048D	Carly Kalina, Des Moines, IA.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, band, radiotelemetry, biosample, release.	Renew.
ESPER0011986	Lindsey Jakovljevic, Kirtland, OH.	22 freshwater mussel species ...	AL, AR, IL, IN, IA, KS, KY, MI, MN, MS, MO, NJ, NY, OK, OH, PA, TN, WV, WI.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	Renew.
ESPER0016072	Brittany Rogness, Urbana, IL.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	IL, IN, IA, MI, MN, MO, WI.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, radiotelemetry, band, biosample, salvage, release.	Renew.
ESPER30161263 ..	Little Traverse Bay Bands of Odawa Indians, Harbor Springs, MI.	Hungerford's crawling water beetle (*Brychius hungerfordi*).	MI	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, relocate, release.	New.
ESPER0012955	Christopher Fill, Littleton, MA.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), northern long-eared bat (*M. septentrionalis*), and Ozark big-eared bat (*Corynorhinus townsendii ingens*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Add new activities—capture with harp trap and radiotelemetry—to existing authorized activities—capture, handle, biosample, band, release.	Renew and amend.
ES98298A	Ohio Environmental Protection Agency, Columbus, OH.	13 freshwater mussel species ...	OH	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	Renew and amend.
ES70877D	Jo Daviess Conservation Foundation, Elizabeth, IL.	Rusty patched bumble bee (*Bombus affinis*).	IL	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	Renew and amend.
ES194099	Michael Hoggarth, Galena, OH.	Add: Salamander mussel (*Simpsonaias ambigua*)—to existing authorized species: 31 freshwater mussel species.	IN, KY, MI, NY, PA, OH, WV.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, temporary hold, release, relocate.	Renew and amend.
ES77313A	Egret Environmental Consulting, Athens, OH.	Add species: Copperbelly Water Snake (*Nerodia erythrogaster neglecta*), Eastern Massasauga Rattlesnake (*Sistrurus catenatus catenatus*), tricolored bat (*Perimyotis subflavus*), and 13 freshwater mussel species—to existing authorized species: Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), northern long-eared bat (*M. septentrionalis*), American Burying Beetle (*Nicrophorus americanus*), and Mitchell's Satyr Butterfly (*Neonympha mitchellii mitchellii*).	Add state: ME—to existing authorized states: AL, AR, CT, DE, FL, GA, IL, IN, IA, KS, KY, MD, MA, MI, MO, MS, NH, NJ, NY, NC, OK, OH, PA, RI, SC, TN, VT, VA, WV, WI.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, band, biosample, release.	Amend.

Application No.	Applicant	Species	Location	Activity	Type of take	Permit action
ES85228B	Eric Schroder, Maidsville, WV.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), northern long-eared bat (*M. septentrionalis*), and Virginia big-eared bat (*Corynorhinus townsendii virginianus*).	AL, AR, CT, DE, DC, GA, IL, IN, IA, KS, KY, ME, MD, MA, MI, MN, MS, MO, MT, NE, NH, NJ, NY, NC, ND, OK, OH, PA, RI, SC, SD, TN, VT, VA, WV, WI, WY.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Add activities: harp trap, enter hibernacula—to existing authorized activities: capture, handle, radiotelemetry, band, biosample, release.	Amend.
ES130900	Enviroscience, Inc., Stow, OH.	71 freshwater mussel species and 8 freshwater fish species.	Add states: AL, MD, NJ, NY, PA, WV—to existing authorized states: AR, FL, GA, IL, IN, IA, KY, MI, MN, NC, OH, TN, TX, VA, WI.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, tag, release, relocate.	Amend.
ESPER30028274 ..	Derek Rosenberger, Bourbonnais, IL.	Rusty patched bumble bee (*Bombus affinis*).	IL	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	New.
ESPER30006671 ..	Bailey O'Brian, Harrisburg, MO.	Tumbling creek cave snail (*Antrobia culveri*).	MO	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	New.
ESPER30014552 ..	Melissa Meierhofer, Cincinnati, OH.	Indiana bat (*Myotis sodalis*), northern long-eared bat (*M. septentrionalis*), tricolored bat (*Perimyotis subflavus*).	OH	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, band, release.	New.
ESPER30017442 ..	Katherine Bouska, Iowa City, IA.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), and northern long-eared bat (*M. septentrionalis*).	AL, AR, CT, DE, FL, GA, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, NE, NH, NJ, NY, NC, OH, OK, PA, RI, SC, TN, VT, VA, WV, WI.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, biosample, band, radiotelemetry, enter hibernacula, release.	New.
ESPER30026560 ..	Cory Kwolek, Akron, OH.	Indiana bat (*Myotis sodalis*), gray bat (*M. grisescens*), northern long-eared bat (*M. septentrionalis*), and tricolored bat (*Perimyotis subflavus*).	AR, IL, IN, KY, MI, MO, NY, NC, OH, PA, SC, TN, VA, WV.	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, band, radiotelemetry, biosample, release.	New.
ESPER30028033 ..	Kjolhaug Environmental Services, Orono, MN.	Rusty patched bumble bee (*Bombus affinis*).	MN	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, release.	New.
ESPER20947985 ..	University of Wisconsin—Parkside, Kenosha, WI.	Hine's emerald dragonfly (*Somatochlora hineana*).	WI	Conduct presence/absence surveys, document habitat use, conduct population monitoring, and evaluate impacts.	Capture, handle, burrow pump, release, captive rear.	New.

Public Availability of Comments

Written comments we receive become part of the administrative record associated with this action. 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 request in your comment that we withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so. Moreover, all submissions from organizations or businesses, and from individuals identifying themselves as representatives or officials of organizations or businesses, will be made available for public disclosure in their entirety.

Next Steps

If we decide to issue permits to any of the applicants listed in this notice, we will publish a notice in the **Federal Register**.

Authority

We publish this notice under section 10(c) of the Endangered Species Act of 1973, as amended (16 U.S.C. 1539(c)).

Sean Marsan,

Acting Assistant Regional Director, Ecological Service, Midwest Region.

[FR Doc. 2026–08574 Filed 5–1–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket No. FWS–R8–ES–2025–0054; FXES11140800000–267–FF08ENVS00]

Incidental Take Permit Application for the Desert Tortoise; Draft Habitat Conservation Plan and Draft Environmental Assessment; CalPortland—Oro Grande Quarries and Cement Plant, San Bernardino County, CA

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of availability; request for public comments.

SUMMARY: We, the U.S. Fish and Wildlife Service (Service), have received an application from CalPortland Company (CalPortland) for an incidental take permit under the Endangered Species Act of 1973, as amended. The permit would authorize take of the federally threatened desert tortoise (*Gopherus agassizii*) incidental to otherwise lawful activities associated with continuing vested mining activities at CalPortland's Oro Grande Mine. We invite comments on the applicant's draft habitat conservation plan and the draft environmental assessment, which we have prepared pursuant to the National Environmental Policy Act. We will take comments into consideration before deciding whether to issue an incidental take permit.

DATES: *Submitting Comments:* We must receive any written comments on or before June 3, 2026.

To ensure your comment is received and considered, you must submit it using one of the methods identified in the **ADDRESSES** section of this document. Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered.

ADDRESSES:

Obtaining Documents: The application, application supporting materials, and any comments and other materials that we receive will be available for public inspection at *https://www.regulations.gov* in Docket No. FWS–R8–ES–2025–0054.

Submitting Comments: All submissions must include the docket number [FWS–R8–ES–2025–0054] this document. You must submit comments using one of the following methods:

- *Online: http://www.regulations.gov.* Follow the instructions for submitting comments on Docket No. FWS–R8–ES–2025–0054.
- *U.S. mail:* Public Comments Processing, Attn: Docket No. FWS–R8–ES–2025–0054; U.S. Fish and Wildlife Service, MS: PRB/3W, 5275 Leesburg Pike, Falls Church, VA 22041–3803.

Comments submitted through any method not authorized in this document, or sent to an address not listed here, will not be considered. We will not accept comments via email, fax, or hand delivery. We are not required to consider comments that are submitted after the comment period ends or that are submitted via a method outside of these instructions. Comments containing profanity, vulgarity, threats, or other inappropriate content will not be considered.

We will post all comments at *https://www.regulations.gov.* You may request that we withhold personal identifying information from public review; however, we cannot guarantee that we will be able to do so. See Request for Public Comments for more information.

FOR FURTHER INFORMATION CONTACT: Brooke Su, Fish and Wildlife Biologist, by email at *brooke_su@fws.gov* or via phone at (760) 309–7994. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: We have received an application from CalPortland Company (applicant) for an incidental take permit under the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1531 *et seq.*). The application addresses the potential take of the federally threatened desert tortoise (*Gopherus agassizii*), incidental to otherwise lawful activities at the Oro Grande Quarries and Cement Plant (project), as described in the applicant's draft habitat conservation plan (HCP). The proposed project is located in the community of Oro Grande in San Bernardino County, California.

Background

Section 9 of the ESA (16 U.S.C. 1538) and Federal regulations promulgated pursuant to section 4(d) of the ESA (16 U.S.C. 1533) prohibit the take of endangered and threatened animals without special exemption. Under section 10(a)(1)(B) of the ESA (16 U.S.C. 1539), we may issue permits to authorize take of listed fish and wildlife species that is incidental to, and not the purpose of, carrying out an otherwise lawful activity. Regulations governing permits for endangered and threatened species are set forth in title 50 of the Code of Federal Regulations (CFR) at part 17, sections 17.22 and 17.32.

The National Environmental Policy Act (NEPA; 42 U.S.C. 4321 *et seq.*) requires Federal agencies to analyze their proposed actions to determine whether the actions may significantly affect the human environment. The Federal action in this case is the Service's proposed issuance of an incidental take permit for the federally threatened desert tortoise. In the NEPA analysis, we identify the reasonably foreseeable effects, as well as proposed mitigation for effects, on environmental resources within our regulatory authority that could be caused by implementation of the proposed action and alternatives.

Permit Application

The applicant has submitted a draft HCP that describes the proposed activities for which they are requesting incidental take authorization, such as continued cement manufacturing and vested mining activities. To minimize the risk of incidental take, the applicant would employ authorized biologists to translocate desert tortoises to a safe location offsite. To mitigate the impact of the incidental take, the applicant proposes to purchase desert tortoise mitigation credits from an approved conservation bank.

The draft HCP and the draft environmental assessment (EA) consider alternatives to the proposed action, including a no action alternative.

The Service prepared a draft EA to evaluate the impacts of issuing the proposed incidental take permit on the human environment, consistent with the purpose and goals of NEPA and pursuant to the Department of the Interior NEPA regulations (43 CFR part 46) and Administration priorities and policies. Once completed, the Service will make the final EA, mitigation measures, and Finding of No Significant Impact (if determined appropriate) available to the public using the NEPA Tracker tool that can be found at *https://ecos.fws.gov/ecp/species-reports.*

Public Comments

If you wish to comment on the draft habitat conservation plan and draft environmental assessment, you may submit comments by one of the methods listed in **ADDRESSES**.

Public Availability of Comments

All comments and materials we receive in response to this request will become part of the decision record associated with this action.

If you submit a comment at *https://www.regulations.gov,* your entire comment, including any personal identifying information, will be posted on the website.

If you submit a comment via U.S. Mail that includes personal identifying information, such as your address, phone number, or email address, 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 comments to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Authority

The Service provides this notice under section 10(c) of the Endangered Species Act (16 U.S.C. 1531 *et seq.*) and its implementing regulations and the National Environmental Policy Act (42 U.S.C. 4321 *et seq.*) and its implementing regulations (43 CFR 46).

Brian Croft,

Field Supervisor, Palm Springs Fish and Wildlife Office, U.S. Fish and Wildlife Service.

[FR Doc. 2026–08579 Filed 5–1–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2509–014–004–125222; LLNM922000]

Proposed Reinstatement of BLM New Mexico Terminated Oil and Gas Leases: NMNM128371 and NMNM128376

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of lease reinstatement.

SUMMARY: In accordance with the Mineral Leasing Act of 1920 (MLA), as amended, the Bureau of Land Management (BLM) received petitions for reinstatement of terminated competitive oil and gas leases NMNM128371 and NMNM128376 from R & R Royalty Ltd (lessee). The lessee timely filed petitions for reinstatement of the competitive oil and gas leases located in Rio Arriba County, New Mexico. The lessee paid the required rentals accruing from the date of termination. No leases have been issued that affect these lands. The BLM proposes to reinstate the leases.

FOR FURTHER INFORMATION CONTACT: Ross Klein, Natural Resource Specialist, Branch of Fluid Minerals, Bureau of Land Management New Mexico State Office, 301 Dinosaur Trail, Santa Fe, New Mexico 87508, (505) 954–2143, *rklein@blm.gov.* Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: The lessee agrees to new lease terms for rental of $20 per acre, or fraction thereof, per year, and a royalty rate of 20 percent. The lessee agreed to amended lease stipulations and notices. The lessee paid the required administration fees and has reimbursed the BLM for the cost of publishing this notice. The lessee meets the requirements for reinstatement of the leases per Sec. 31 (d) and (e) of the MLA (30 U.S.C. 188). The BLM is proposing to reinstate leases NMNM128371 and NMNM128376, effective July 1, 2021, for no greater than 2 years due to them being in their extended term, subject to: the original terms and conditions of the lease; amended lease terms; increased rental of $20 per acre; and increased royalty of 20 percent.

(Authority: 30 U.S.C. 188 (e)(4) and 43 CFR 3108.23)

Michael J. Gibson,

Deputy State Director, Minerals.

[FR Doc. 2026–08563 Filed 5–1–26; 8:45 am]

BILLING CODE 4331–23–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1474]

Certain Screen Protectors, Screen Protector Systems, and Components Thereof; Notice of a Commission Determination Not To Review an Initial Determination To Amend the Complaint and Notice of Investigation

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has determined not to review an initial determination (''ID'') (Order No. 6) of the presiding administrative law judge (''ALJ'') granting complainant Superior Communications Inc.'s motion to amend the complaint and notice of investigation (''NOI'') to assert claim 9 of U.S. Patent No. 10,021,818 (''the '818 patent''), and to withdraw its allegations of infringement as to claim 6 of U.S. Patent No. 9,931,823 (the '''823 patent''), claims 6 and 19 of the '818 patent, claim 6 of U.S. Patent No. 10,399,315 (the '''315 patent''), and claim 6 of U.S. Patent No. 11,155,067 (the '''067 patent'').

FOR FURTHER INFORMATION CONTACT: B. Rashmi Borah, Esq., Office of the General Counsel, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2518. Copies of non-confidential documents filed in connection with this investigation may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* General information concerning the Commission may also be obtained by accessing its internet server at *https://www.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal, telephone (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission instituted this investigation on January 7, 2026, based on a complaint filed by Superior Communications Inc. of Irwindale, California (''Complainant''). 91 FR 539–40 (Jan. 7, 2026). The complaint, as supplemented, alleges violations of section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337, based upon the importation into the United States, the sale for importation, and the sale within the United States after importation of certain screen protectors, screen protector systems, and components thereof by reason of the infringement of certain claims of the '818 patent, the '823 patent, the '315 patent, and the '067 patent. *Id.* at 539. The complaint further alleges that a domestic industry exists or is in the process of being established. *Id.*

The notice of investigation names two respondents: (1) Belkin International, Inc. of El Segundo, California and (2) Belkin Inc. of El Segundo, California (collectively, ''Respondents''). *Id.* at 540. The Office of Unfair Import Investigations is not named as a party to this investigation. *Id.*

On April 3, 2026, Complainant moved to amend the complaint and NOI to assert claim 9 of the '818 patent, and to withdraw its allegations of infringement as to claim 6 of the '823 patent, claims 6 and 19 of the '818 patent, claim 6 of the '315 patent, and claim 6 of the '067

patent. Respondents did not oppose the motion.

On April 8, 2026, the presiding ALJ issued the subject ID (Order No. 6) granting pursuant to Commission Rules 210.14(b) and 210.42(c) (19 CFR 210.14(b), 210.42(c)) Complainant's motion to amend the complaint and NOI. The ID finds that good cause exists for amending the complaint and NOI to add claim 9 of the '818 patent because Complainant obtained additional information during discovery that was not previously known to Complainant. The ID also finds that including claim 9 of the '818 patent will not substantially expand the scope of discovery because the '818 patent is already asserted in this investigation, and because Complainant is withdrawing its allegations of infringement as to five other claims.

No party filed a petition for review of the subject ID.

The Commission has determined not to review the subject ID. Accordingly, the complaint and NOI are amended to assert claim 9 of the '818 patent, and to withdraw allegations of infringement as to claim 6 of the '823 patent, claims 6 and 19 of the '818 patent, claim 6 of the '315 patent, and claim 6 of the '067 patent.

The Commission vote for this determination took place on April 29, 2026.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: April 29, 2026.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2026–08576 Filed 5–1–26; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 337–TA–1446]

Certain Active Electrical Cables and Components Thereof; Notice of Commission Determination Not To Review Two Initial Determinations Terminating the Investigation as to the Remaining Respondents Based on Settlement; Termination of the Investigation

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has determined not to review two initial determinations (''IDs'') of the presiding administrative law judge (''ALJ'') that terminate the remaining respondents Molex, LLC (''Molex'') of Lisle, Illinois (Order No. 43) and TE Connectivity Corporation (''TECC'') of Berwyn, Pennsylvania (Order No. 44) from the above-captioned investigation based on settlement. The investigation is terminated as to Molex and TECC and, thus, in its entirety.

FOR FURTHER INFORMATION CONTACT: Richard P. Hadorn, Esq., Office of the General Counsel, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–3179. Copies of non-confidential documents filed in connection with this investigation may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* General information concerning the Commission may also be obtained by accessing its internet server at *https://www.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal, telephone (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission instituted this investigation on April 18, 2025, based on a complaint filed by Credo Semiconductor Inc. of San Jose, California and Credo Technology Group Ltd. of the Cayman Islands (collectively, ''Credo''). 90 FR 16551–52 (Apr. 18, 2025). The complaint, as amended, alleges violations of section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337, based on the importation into the United States, the sale for importation, and the sale within the United States after importation of certain active electrical cables and components thereof by reason of the infringement of certain claims of U.S. Patent Nos. 10,877,233 (''the '233 patent''), 11,012,252, and 11,032,111. *Id.* The notice of investigation names three respondents: Amphenol Corporation (''Amphenol'') of Wallingford, Connecticut; Molex; and TE Connectivity PLC (''TE PLC'') of Galway, Ireland. *Id.* at 16552. The Office of Unfair Import Investigations (''OUII'') is also named as a party. *Id.*

On June 30, 2025, the Commission amended the complaint and notice of investigation to replace respondent TE PLC with TECC. Order No. 7 (May 28, 2025), *unreviewed by* 90 FR 27876–77 (June 30, 2025).

On September 24, 2025, the Commission terminated the investigation as to respondent Amphenol based on settlement. Order No. 18 (Sept. 5, 2025), *unreviewed by* Comm'n Notice (Sept. 24, 2025).

On December 3, 2025, the Commission terminated the investigation as to the '233 patent based on withdrawal of the complaint. Order No. 21 (Sept. 30, 2025), *unreviewed by* Comm'n Notice (Dec. 3, 2025).

On March 26, 2026, Credo and Molex filed a joint motion to terminate the investigation as to Molex based on a settlement agreement, attaching thereto confidential and public versions of the subject agreement. On April 2, 2026, OUII filed a response in support of the motion. Respondent TECC did not file a response.

On March 26, 2026, Credo and TECC filed a joint motion to terminate the investigation as to TECC based on a settlement agreement, attaching thereto confidential and public versions of the subject agreement. The motion states that respondent Molex does not oppose the motion. On April 3, 2026, OUII filed a response in support of the motion. Respondent Molex did not file a response.

On April 14, 2026, the ALJ issued both subject IDs (Order Nos. 43 and 44). Order Nos. 43 and 44 grant the unopposed motions to terminate the investigation as to Molex and TECC, respectively, finding that the motions comply with the requirements of Commission Rule 210.21(b)(1) (19 CFR 210.21(b)(1)), and that the proposed settlements do not adversely affect the public interest in accordance with Commission Rule 210.50(b)(2) (19 CFR 210.50(b)(2)). Order No. 43 at 2–3; Order No. 44 at 2–3. Order Nos. 43 and 44 further grant the moving parties' requests to limit service of the confidential settlement agreements. Order No. 43 at 3–5; Order No. 44 at 3–5. No petitions for review of the subject IDs were filed.

The Commission has determined not to review the subject IDs. The investigation is hereby terminated as to the remaining respondents Molex and TECC and, thus, in its entirety.

The Commission vote for this determination took place on April 29, 2026.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: April 30, 2026.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2026–08616 Filed 5–1–26; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1708]

Importer of Controlled Substances Application: ANI Pharmaceuticals Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: ANI Pharmaceuticals Inc. has applied to be registered as an importer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before June 3, 2026. Such persons may also file a written request for a hearing on the application on or before June 3, 2026.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment. All requests for a hearing must be sent to: (1) Drug Enforcement Administration, Attn: Hearing Clerk/OALJ, 8701 Morrissette Drive, Springfield, Virginia 22152; and (2) Drug Enforcement Administration, Attn: DEA Federal Register Representative/DPW, 8701 Morrissette Drive, Springfield, Virginia 22152. All requests for a hearing should also be sent to: Drug Enforcement Administration, Attn: Administrator, 8701 Morrissette Drive, Springfield, Virginia 22152.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.34(a), this is notice that on April 15, 2026, ANI Pharmaceuticals Inc., 70 Lake Drive, East Windsor, New Jersey 08520–5321, applied to be registered as an importer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Levorphanol	9220	II
Tapentadol	9780	II

Levorphanol (9220) will be imported for distribution to customers. Tapentadol (9780) will only be used to import small quantities for internal research and reference standards purposes. No other activities for these drug codes are authorized for this registration.

Approval of permit applications will occur only when the registrant's business activity is consistent with what is authorized under 21 U.S.C. 952(a)(2). Authorization will not extend to the import of Food and Drug Administration-approved or non-approved finished dosage forms for commercial sale.

Thomas Prevoznik,

Deputy Assistant Administrator.

[FR Doc. 2026–08587 Filed 5–1–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1710]

Bulk Manufacturer of Controlled Substances Application: Patheon API Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Patheon API Inc. has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to **SUPPLEMENTARY INFORMATION** listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before July 6, 2026. Such persons may also file a written request for a hearing on the application on or before July 6, 2026.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on February 9, 2026, Patheon API Inc., 6173 East Old Marion Highway, Florence, South Carolina 29506, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Dimethyltryptamine	7435	I
Psilocybin	7437	I
Psilocyn	7438	I

The company plans to bulk manufacture the listed controlled substances for research and clinical trials. No other activities for these drug codes are authorized for this registration.

Thomas Prevoznik,

Deputy Assistant Administrator.

[FR Doc. 2026–08588 Filed 5–1–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1711]

Bulk Manufacturer of Controlled Substances Application: ANI Pharmaceuticals Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: ANI Pharmaceuticals Inc. has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to Supplementary Information listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration

on or before July 6, 2026. Such persons may also file a written request for a hearing on the application on or before July 6, 2026.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on April 15, 2026, ANI Pharmaceuticals Inc., 70 Lake Drive, East Windsor, New Jersey 08520, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Levorphanol	9220	II

The company plans to bulk manufacture the listed controlled substance for development and eventual use in a commercial drug product. No other activity for this drug code is authorized for this registration.

Thomas Prevoznik,

Deputy Assistant Administrator.

[FR Doc. 2026–08586 Filed 5–1–26; 8:45 am]

BILLING CODE 4410–09–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

[Docket No. DEA–1709]

Bulk Manufacturer of Controlled Substances Application: Patheon Pharmaceuticals Inc.

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of application.

SUMMARY: Patheon Pharmaceuticals Inc. has applied to be registered as a bulk manufacturer of basic class(es) of controlled substance(s). Refer to Supplementary Information listed below for further drug information.

DATES: Registered bulk manufacturers of the affected basic class(es), and applicants, therefore, may submit electronic comments on or objections to the issuance of the proposed registration on or before July 6, 2026. Such persons may also file a written request for a hearing on the application on or before July 6, 2026.

ADDRESSES: The Drug Enforcement Administration requires that all comments be submitted electronically through the Federal eRulemaking Portal, which provides the ability to type short comments directly into the comment field on the web page or attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site for submitting comments. Upon submission of your comment, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *https://www.regulations.gov.* If you have received a Comment Tracking Number, your comment has been successfully submitted and there is no need to resubmit the same comment.

SUPPLEMENTARY INFORMATION: In accordance with 21 CFR 1301.33(a), this is notice that on March 18, 2026, Patheon Pharmaceuticals Inc., 2110 East Galbraith Road, Cincinnati, Ohio 45237–1625, applied to be registered as a bulk manufacturer of the following basic class(es) of controlled substance(s):

Controlled substance	Drug code	Schedule
Gamma Hydroxybutyric Acid.	2010	I

The company plans to bulk manufacture the listed controlled substance as an Active Pharmaceutical Ingredient that will be further synthesized into Food and Drug Administration approved dosage forms. No other activity for this drug code authorized for this registration.

Thomas Prevoznik,

Deputy Assistant Administrator.

[FR Doc. 2026–08585 Filed 5–1–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF JUSTICE

Notice of Lodging of Proposed Consent Decree Under the Resource Conservation and Recovery Act

On April 28, 2026, the Department of Justice lodged a proposed Consent Decree with the United States District Court for the Southern District of Ohio in the lawsuit entitled *United States et al.* v. *AK Steel Corp.,* Civil Action No. 1:00–cv–00530–JPH.

In 2001, the United States brought an action against Defendant AK Steel Corporation, now named Cleveland-Cliffs Steel Corporation, seeking among other things Defendant's performance of corrective actions under Section 3008(h) of the Resource Conservation Recovery Act (''RCRA''), 42 U.S.C. 6928(h), to address releases of hazardous waste at Defendant's Middletown Works steel production facility in Middletown, Ohio. On May 15, 2006, the Court entered a Consent Decree in Partial Resolution of Pending Claims (the ''2006 Consent Decree'') which resolved all claims brought by plaintiffs except for the United States' (and intervening plaintiffs') claims for corrective action under RCRA Section 3008(h). The 2006 Consent Decree required Defendant to perform various corrective action investigations under Section 3008(h) of RCRA, but the Parties agreed to defer resolution of the alleged liability of Defendant under Section 3008(h) of RCRA and to defer entering into an agreement governing implementation of such corrective measures until completion of the investigations. The Consent Decree lodged today establishes requirements for Defendant to complete corrective actions at seven areas in and around the Facility, which Defendant has been developing with EPA oversight pursuant to the 2006 CD. The Consent Decree thus resolves the last pending claim in this case.

The publication of this notice opens a period for public comment on the Consent Decree. Comments should be addressed to the Principal Deputy Assistant Attorney General, Environment and Natural Resources Division, and should refer to *United States et al.* v. *AK Steel Corp.,* D.J. Ref. No. 90–5–2–1–2189/4. 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:

To submit comments:	*Send them to:*
By email	*pubcomment-ees.enrd@usdoj.gov.*
By mail	Principal Deputy Assistant Attorney General, U.S. DOJ—ENRD, P.O. Box 7611, Washington, DC 20044–7611.

Any comments submitted in writing may be filed by the United States in whole or in part on the public court docket without notice to the commenter.

During the public comment period, the Consent Decree may be examined and downloaded at 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.

Thomas Carroll,

Assistant Section Chief, Environmental Enforcement Section, Environment and Natural Resources Division.

[FR Doc. 2026–08581 Filed 5–1–26; 8:45 am]

BILLING CODE 4410–CW–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Prohibited Transaction Exemption 2026–03; Application Number D–12118]

Exemption for Certain UBS AG (UBS) Asset Managers Located in Zurich, Switzerland

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of exemption.

SUMMARY: This exemption allows current and future UBS-related asset managers to continue to rely on Prohibited Transaction Exemption (PTE) 84–14, from May 5, 2026, to May 5, 2035, if certain conditions are met, notwithstanding four convictions and one non-prosecution agreement involving affiliated entities of UBS.

DATES: *Exemption date:* This exemption will be in effect for the period beginning on May 5, 2026, and ending on May 5, 2035.

FOR FURTHER INFORMATION CONTACT: Nicholas Schroth, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, (202) 693–8540 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION:

Benefits of the Exemption

This exemption is intended to protect Covered Plans [1] from incurring the harms and costs that UBS represents would arise if UBS Qualified Professional Asset Managers (QPAMs) are no longer able to rely on the relief described in PTE 84–14, due to UBS QPAMs' noncompliance with that class exemption. Among other things, this exemption ensures that a Covered Plan can terminate its relationship with a UBS QPAM in an orderly and cost-effective fashion if the Covered Plan fiduciary determines that it is prudent to do so. This exemption requires UBS QPAMs to adhere to basic fiduciary standards and responsibilities mandated by Title I of ERISA and the Code and reinforces the obligation of UBS QPAMs to act with integrity on behalf of Covered Plans, as required by PTE 84–14.

Background

UBS requested an exemption in accordance with the Department's exemption procedures.[2] On February 26, 2026, the Department published a notice of proposed exemption in the **Federal Register** (the Proposed Exemption),[3] for certain current and future UBS-related asset managers to continue to rely on PTE 84–14 until May 4, 2031, if certain conditions are met, notwithstanding four judgments of conviction and one non-prosecution agreement involving entities within UBS's corporate umbrella. Based on the record and representations made by UBS, the Department has determined to grant the Proposed Exemption with the modifications discussed below.

This exemption provides only the relief specified herein and does not provide relief from any other law. If any material statement in the record attributable to this exemption is not, or may no longer be, completely and factually accurate, UBS must immediately alert the Department.

Written Comments

In the Proposed Exemption, the Department invited all interested persons to submit written comments and request a public hearing. All comments and requests for a hearing were due to the Department by April 6, 2026. The Department received written comments from Mr. Larry Dembrun, SIFMA, and UBS, and no requests for a public hearing.[4]

Comment From Mr. Larry Dembrun

Mr. Dembrun stated that he ''understood the intent behind the [regulation]'' and ''encourage[d] decision-makers to carefully consider how its implementation may affect communities that are already facing financial and operational challenges.'' He also asked the Department to engage a broad range of stakeholders and to incorporate their feedback before finalizing the exemption.

Department Response: The implementation of this exemption allows UBS QPAMs to continue to rely on PTE 84–14 to engage in a wide range of transactions that are beneficial to Covered Plans, notwithstanding that the UBS QPAMs fail to comply with Section I(g) of that class exemption. This exemption, therefore, preserves the ability of Covered Plans to retain their asset manager of choice and potentially avoid the financial and operational challenges associated with transitioning their assets to a new asset manager. These costs are described in the Proposed Exemption. Further, by permitting UBS QPAMs to continue to rely on PTE 84–14, this exemption allows UBS QPAMs to manage Covered Plan assets more efficiently.

With respect to Mr. Dembrun's request that the Department engage a broad range of stakeholders, the Department notes that UBS provided a notice of the Proposed Exemption to all UBS Covered Plan clients and notice of the Proposed Exemption was published in the **Federal Register**. In developing administrative exemptions, the Department welcomes and considers carefully comments from stakeholders, which become part of the public record.

Comment From SIFMA

SIFMA raised general concerns regarding the impact of PTE 84–14's disqualification provisions. SIFMA also broadly stated that the individual exemptions issued as a result of UBS QPAM disqualification contain punitive

[1] ''Covered Plan'' is defined in Section I(e) to mean a plan subject to Part IV of Title I of ERISA (an ''ERISA-covered plan'') or a plan subject to Code section 4975 (an ''IRA''), in each case, with respect to which an Affiliated QPAM, as defined in Section I(b), relies on PTE 84–14, or with respect to which an Affiliated QPAM (or any UBS affiliate) has expressly represented that the manager qualifies as a QPAM or relies on PTE 84–14. A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Affiliated QPAM has expressly disclaimed reliance on QPAM status or PTE 84–14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA. Notwithstanding the above, an Affiliated QPAM may disclaim reliance on QPAM status or PTE 84–14 in a written modification of a contract, arrangement, or agreement with an ERISA-covered plan or IRA, where: the modification is made in a bilateral document signed by the client; the client's attention is specifically directed toward the disclaimer; and the client is advised in writing that, with respect to any transaction involving the client's assets, the Affiliated QPAM will not represent that it is a QPAM, and will not rely on the relief described in PTE 84–14.

[2] 29 CFR part 2570, subpart B at 89 FR 4662, January 24, 2024. Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor. Therefore, this notice of exemption is issued solely by the Department.

[3] See 91 FR 9645.

[4] All information submitted by the Applicant to the Department in connection with this exemption is available through the Department's Public Disclosure Room, by referencing D–12118.

conditions that cannot be squared with ERISA or the interests of participants and beneficiaries. With regard to UBS specifically, SIFMA asked the Department to issue an exemption with conditions that are more tailored and limited.

Department Response: While SIFMA did not articulate which conditions in the Proposed Exemption are punitive, the Department has nevertheless modified the terms of this exemption, as described below, based on the Department's review of the entire record, including UBS's comments to the Proposed Exemption.

Comments From UBS

UBS commented that the exemption continues to be in the interest of Covered Plans and their participants and beneficiaries, because it puts Covered Plans on equal footing with other investors and helps asset managers by letting them avoid time-consuming compliance checks to avoid transactions with parties in interest. UBS also made several requests regarding the conditions of the Proposed Exemption that are discussed below:

UBS Request 1—*No conditions or a streamlined exemption.* UBS argues that the Department should grant UBS an exemption without any conditions, because the conditions imposed by the Department: are burdensome; have no appreciable benefit to plans; and have not demonstrably increased protections or benefits for Covered Plans and their participants and beneficiaries. UBS states that, as an alternative, a smaller suite of ''streamlined conditions, modeled on the 2012 Citigroup exemption, would be more than sufficient to safeguard plans and their participants and beneficiaries.'' Finally, UBS suggests that the transactions covered by PTE 84–14 do not present a genuine risk of material conflicts, thus the Department should not impose the same number or nature of conditions that are included in the Proposed Exemption (Section I of PTE 84–14 applies only to party-in-interest transactions executed by an independent asset manager and does not apply to transactions between the plan and the QPAM itself).

Department's Response: While UBS did not demonstrate that removing all of the conditions described in the Proposed Exemption would be protective of or in the interests of affected Covered Plans and their participants and beneficiaries, the Department has nevertheless modified the terms of this exemption based on the Department's review of the entire record, including UBS's comments. Under ERISA Section 408(a), Congress authorized the Department to issue a ''conditional or unconditional exemption of any fiduciary or transaction'' only if the exemption is: (1) administratively feasible for the Department; (2) in the interests of the plan and of its participants and beneficiaries; and (3) protective of the rights of participants and beneficiaries. The conditions in this exemption are intended to ensure that UBS QPAMs adhere to their statutorily required fiduciary obligations under ERISA and that asset management decisions are effected without any intrusion from UBS corporate or business decision-making. In the Department's view, conditions requiring maintenance and adherence to Policies; specialized QPAM training; checks on UBS QPAM compliance; and provision of information to Covered Plans so that fiduciaries can make prudent decisions regarding their retention of UBS QPAMs are protective of the rights of the participants and beneficiaries of Covered Plans. The conditions in this exemption help to further empower Covered Plan fiduciaries to make prudent fiduciary decisions, by requiring UBS to indemnify Covered Plans for any actual losses resulting directly from, among other things, a violation of the conditions of this exemption. The indemnification and hold harmless conditions permit Covered Plan fiduciaries to exercise prudence when deciding to retain a new manager, without fear of incurring substantial charges, lock-ups, or other disincentives that could otherwise impair their ability to exercise prudence.

Finally, the fact that Section I of PTE 84–14 applies to party in interest transactions is irrelevant to the Department's decision to impose conditions on the UBS QPAMs that rely on this exemption. The Department notes that: (1) the scope of Section I of the exemptive relief in the QPAM Class Exemption is expansive, permitting an investment fund managed by a UBS QPAM to engage in all prohibited transactions described in ERISA Section 406(a) with virtually all parties in interest to Covered Plans that invest in the fund (except the QPAM).[5] The Department is guided by the policy objectives expressed in the preamble to PTE 84–14 which state that the purpose of Section I(g) is: to ensure that QPAMs, and those who may be in a position to influence their policies, will maintain a high standard of integrity.[6] This objective is reinforced by Section I(g) of PTE 84–14, which UBS QPAMs have failed to comply with numerous times. Given the nature and number of these failures, the Department continues to believe the conditions of this exemption are warranted.

UBS Request 2—*The conditions are unfair to UBS QPAMs.* UBS states that: none of the disqualifying events had anything to do with UBS's management of ERISA assets; there is no reason to question UBS's track record of ERISA compliance; the Proposed Exemption conditions penalize UBS for acquiring Credit Suisse at the Swiss government's behest, and the Department is imposing an unnecessary regulatory regime on UBS due to the historic misconduct of Credit Suisse. UBS also states that the conduct relating to the conviction of CSSAG occurred prior to UBS's acquisition of Credit Suisse, and during the post-merger integration period, UBS proactively identified and voluntarily disclosed to the government potentially problematic Credit Suisse accounts.

Department's Response: The conditions of this exemption are not intended to punish UBS or unfairly burden UBS QPAMs. Instead, the Department's objectives in granting this exemption are to (i) insulate UBS QPAMs from the business and corporate decision making of UBS and its affiliates and any Criminal Misconduct or potential future misconduct of UBS and its affiliates; (ii) allow Covered Plans to terminate their relationship with the UBS QPAMs with minimal disruption to the Covered Plans; (iii) create a reliable and independent public record that documents the UBS QPAMs' level of compliance with the terms of this exemption and adherence to their basic fiduciary duties; and (iv) provide the Department with the flexibility to revise or revoke the relief in this exemption in a manner most protective of Covered Plans, if UBS engages in future criminal activity.

Finally, regarding UBS's comments relating to post-merger activity to remedy legacy problematic Credit Suisse accounts, the Department has taken this information into consideration when determining to modify certain terms of the exemption, as discussed below.

UBS Request 3—*Section I(g) and the conditions of this exemption are inconsistent with ERISA.* UBS argues that the PTE 84–14 disqualification

[5] In addition, PTE 84–14 contains limited relief from ERISA Section 406(b).

[6] Proposed Class Exemption for Plan Asset Transactions Determined by Independent Qualified Professional Asset Managers, 47 FR 56945, 56947 (Dec. 21, 1982).

provisions and the conditional individual exemptions required by convicted managers go beyond ERISA's Congressional intent or are otherwise not consistent with ERISA, which ''itself provides a clear, fair process for disqualifying fiduciaries under 29 U.S.C. 1111(a).'' [7]

Department's Response: UBS's general concerns regarding Section I(g) of class PTE 84–14 are outside the scope of this individual exemption. However, in the context of this individual exemption, the text of ERISA explicitly authorizes the Department to grant conditional exemptions from all or part of the restrictions imposed by ERISA sections 406 and 407.[8] The Applicant's comparison to ERISA section 411 is inapt because ERISA section 411 provides a mechanism to a bar an entity from acting as a fiduciary—but Section I(g) does not bar an entity from acting as a fiduciary. Nor are this exemption and its conditions a process for qualifying or disqualifying any entity from acting as a fiduciary. This individual exemption merely permits UBS QPAMs to continue to rely on PTE 84–14 to engage in party-in-interest transactions that would otherwise be prohibited under ERISA. Other exemptive relief for many of those same transactions already exists.

To illustrate this point, the Department notes that, during the period beginning on June 12, 2023 through June 11, 2024, the UBS QPAMs were not permitted to use the relief in PTE 84–14, but they were nevertheless able to act as investment-management fiduciaries for their Covered Plan clients.[9] In fact, UBS represented that during that period of time, the UBS QPAMs were able to rely on alternative sources of exemptive relief or avoid altogether engaging in prohibited transactions on behalf of their Covered Plan clients.

UBS Request 4—*Not administratively feasible.* UBS argues that the conditions described in the Proposed Exemption are not ''administratively feasible'' within the meaning of ERISA Section 408(a) and should be removed.

Department's Response: The Department notes that the conditions in this exemption were developed with due consideration of whether the exemption would be administratively feasible for the Department. Nearly all of the exemption conditions, such as the requirement that UBS QPAMs must undergo independent audits, develop policies and procedures, and implement regular training, are largely self-executing and do not pose an unreasonable burden to the Department.

UBS Request 5—*No annual audits.* UBS asserts that the exemption should not require UBS to undergo an annual audit, because audits are time consuming and expensive, and no UBS audit in over a decade has uncovered a material compliance deficiency, *i.e.,* they have been ''clean.'' Alternatively, UBS asserts that they should be treated the same as in the recently proposed exemption for Goldman Sachs, which would require a single external closing audit ''to cover the final twelve months of exemptive relief,'' as opposed to annual external audits.[10]

Department's Response: After reviewing the entire record, including UBS's comments, the Department has determined to modify the audit requirement described in the Proposed Exemption. The Department notes that UBS QPAMs have been subject to numerous annual exemption audits, and these audits have demonstrated a sufficient level of compliance for the Department to require two audits over the remaining nine-year term of this exemption. The Department notes that: notwithstanding the missed audit period described in PTE 2025–03, UBS QPAMs' audits have found the UBS QPAMs adhered to their basic fiduciary duties and operate separately and without influence from UBS's businesses and corporate activities; and UBS QPAMs' last violation of Section I(g) was due to behavior that, at the time, was outside UBS's corporate umbrella (and with respect to which UBS has made efforts to remedy).

The first audit must cover the consecutive twelve-month period from May 5, 2029, through May 4, 2030, and be completed by November 4, 2030. The second audit must cover the twelve-month period from May 5, 2034, through May 5, 2035, and be completed by November 5, 2035.[11] These two independent audits help protect Covered Plans by ensuring that, among other things: the QPAMs adhere to their basic fiduciary obligations under ERISA; transactions prohibited under ERISA are implemented in accordance with the requirements of PTE 84–14 and are monitored in a way that protects participants; and the UBS QPAMs implement their policies and training in accord with the requirements of the exemption and report and remedy instances of noncompliance. The audit requirement not only helps to ascertain instances of noncompliance with this exemption but also helps promote and encourage an ongoing culture of compliance for personnel subject to the audit. The audit requirement itself may be partly responsible for incentivizing compliant behavior by UBS QPAMs, and the absence of discovery upon audit of a ''material compliance deficiency,'' in and of itself, should not be grounds to remove this protective condition.

UBS Request 6—*No indemnification/hold harmless requirements or written indemnification procedures.* UBS should not be required to indemnify plan clients for losses (condition Section III(j)(2)) or maintain written indemnification procedures (condition Section III(v) of the Proposed xemption and redesignated as Section III(u) in this final exemption). Among other things, UBS states that these provisions increase the costs for Covered Plans. UBS also asserts that the indemnification provision ''exceeds the Department's lawful authority because it purports to create a private right of action that Congress did not provide for in ERISA.'' [12]

Department's Response: The Department is unable to find that removing the requirement to indemnify plan clients for losses or maintain written indemnification procedures would be in the interests of, and protective of, Covered Plans and their participants and beneficiaries. The indemnification requirements permit fiduciaries of Covered Plans to exercise their duties of prudence to determine whether to seek an alternative investment manager without the imposition of certain fees or charges. UBS has not provided any data demonstrating that the indemnification provisions have increased costs for Covered Plans due to the risk of indemnification being included in QPAM's pricing of its services, and the Department is not persuaded that the mere suggestion of such additional costs is grounds to remove the condition.

[7] UBS's comment letter also argues that the application of Section I(g) to convictions by foreign courts is unjustifiable. The Department declines to respond to this argument because whether Section I(g) is properly applicable to convictions in foreign courts is outside the scope of this exemption. The conviction necessitating relief under this exemption occurred in the U.S. District Court for the Eastern District of Virginia.

[8] 29 U.S.C. 1108(a).

[9] See PTE 2025–03, at 90 FR 3929, 3932 (January 15, 2025). Further, UBS QPAMs would not have been able to rely on PTE 84–14 until January 15, 2025, when relief was granted retroactively to June 12, 2023.

[10] Proposed Exemption for The Goldman Sachs Group, Inc. at 91 FR 16745, 16752 (April 2, 2026), Section III(i)(1).

[11] This modification to the audit requirement renders the ''auditor consultation'' provision in Section III(i)(15) meaningless, and so that provision has been deleted.

[12] *Chamber of Com. of U.S.A.* v. *Dep't of Labor,* 885 F.3d 360, 384 (5th Cir. 2018).

UBS's comment letter does not support its assertion that the indemnification requirements set forth in Section III(j)(2) and Section III(u) in this final exemption exceed the Department's authority. The Department notes that the text of ERISA explicitly authorizes the Department to grant conditional exemptions from all or part of the restrictions imposed by ERISA sections 406 and 407.

UBS Request 7—*No Violation Notices.* UBS argues that UBS QPAMs should not be required to disseminate a violation notice as required in Section III(t) (Violation Notice) in instances of a UBS QPAM's material noncompliance with a condition of the exemption, because it is unclear what types of noncompliance would be considered ''material.'' Further, requiring UBS QPAMs to inform plan clients that a violation has occurred threatens UBS QPAMs' status before the Department has confirmed it is warranted. UBS also states that the notification process would require significant time and expense.

Department's response: The Department is unable to find that the requested change would be in the interest of Covered Plans. The Department added the Violation Notice requirement to UBS's most recent exemption (PTE 2025–03) as a protective measure because UBS failed to complete an audit required by their previous exemption (PTE 2024–14). The Department added this condition to ensure that Covered Plan fiduciaries receive the information that they need to make informed prudent decisions about the asset manager to whom they have entrusted asset management responsibilities.

Regarding UBS's concern about whether an instance of noncompliance is ''material,'' as the Department noted in PTE 2025–03, ''each condition in an exemption is material to the Department's findings and must be adhered to in order for an ERISA-covered plan, IRA, a party in interest, or disqualified person to rely on the exemption.'' Thus, failure to adhere to a condition of this exemption should be considered material noncompliance.[13] The Department notes further the language from paragraph 44 of the Proposed Exemption:

> When interpreting and implementing this exemption, UBS and the relevant QPAM should resolve any ambiguities considering the exemption's protective purposes in favor of the exemption's protective purposes. To the extent additional clarification is necessary, these persons or entities should contact EBSA's Office of Exemption Determinations by email (*e-oed@dol.gov*) or phone (202–693–8540).

Therefore, UBS QPAMs are encouraged to determine materiality of noncompliance in accordance with the above. The Department suggests that UBS QPAM contact the Department to discuss the potential noncompliance early in the 30-day period preceding the date by which the QPAM is required to send out the Violation Notice.

UBS Request 8—*Broader condition III(s).* Section III(s) of the Proposed Exemption provides that a UBS QPAM will not fail to meet the terms of this exemption solely because a different UBS QPAM fails to satisfy select conditions for relief in Section III (*i.e.* Section III(c), (d), (h), (i), (j), (k), (1), (m), (p), (r), or (v)). UBS asserts that Section III(s) should be expanded to apply to all Section III's conditions. Alternatively, at a minimum, Section III(t) (Violation Notice), of the Proposed Exemption should be included in the specific subsections for which Section III(s) applies.

Department's response: Except as discussed below, the Department is unable to find that a sweeping change to Section III(s) of the Proposed Exemption would be in the interest of and protective of Covered Plans. Section III(s), redesignated as Section III(r) in this final exemption, is tailored to strike the appropriate balance between: preserving a UBS QPAM's relief notwithstanding that a different UBS QPAM is not in compliance with certain conditions of the exemption; and demanding accountability from all UBS QPAMs with respect to certain other conditions of the exemption. Notwithstanding this, the Department agrees that an Affiliated QPAM should not, by default, fail to meet the terms of the exemption solely because a different Affiliated QPAM failed to comply with the Violation Notice requirement set forth in Section III(t) of the Proposed Exemption (redesignated as Section III(s) in this final exemption). As a result, Section III(r) is revised to include Section III(s).

UBS Request 9—*Additional exemptive relief from foreign convictions and reporting of foreign non-prosecution agreements or deferred prosecution agreements.* UBS argues that the exemption should cover any future foreign conviction of a UBS affiliate. Further, the exemption should not require UBS to notify the Department of foreign equivalents of deferred prosecution agreements and non-prosecution agreements.[14] According to UBS, this change would obviate the need to evaluate whether an anticipated foreign conviction is ''substantially equivalent'' to a disqualifying U.S. crime and would reduce the materials the Department must review, with no adverse effect on Covered Plans or their participants or beneficiaries.

Department's response: The Department is unable to find that pre-emptively providing an exemption for future criminal behavior or foreign equivalents of deferred prosecution agreements and non-prosecution agreements by UBS QPAMs, their affiliates, or any entity owned 5% or more by a UBS QPAM, would be in the interest of Covered Plans. In this regard, the Department is able to make prospective findings that the built-in protections contained herein are sufficient to protect Covered Plans. UBS has not demonstrated that the conditions of this exemption would sufficiently protect Covered Plans with respect to all future foreign convictions of UBS affiliates about which no facts are yet available.

If a future crime raises ''substantial equivalency'' concerns, UBS may seek the Department's views in this regard. Additionally, the One-Year Transition Period under the QPAM Class Exemption, and the ability to apply for a new individual exemption, provide UBS QPAMs with the time and the opportunity to address any issues about whether an upcoming foreign conviction implicates Section I(g) of PTE 84–14. Notwithstanding the above, the Department has removed the condition in Section III(q) from the exemption because it is made moot due to the operation of Section I(g)(2) of PTE 84–14.

UBS Request 10—*Ten-year exemption period.* UBS requests that the Department should grant relief for the entirety of the ten-year disqualification period, instead of the five years specified in the Proposed Exemption.

Department's response: After reviewing the record and the conditions of this exemption, the Department has determined to make the requested change. The Department believes

[13] In the Department's view, examples of non-material violations of conditions may include minor errors in the timing of mailings not specifically required under the condition, spelling mistakes that do not alter the meaning of required notices, scrivener's errors, and similar clerical errors that do not violate a condition by its terms.

[14] UBS appears to be requesting that the Department permit UBS QPAMs to forgo future compliance with the current conditions of PTE 84–14, Sections I(g)(2), and VI(r)(2), as they relate to foreign conviction(s) and foreign settlements that are substantially equivalent to a non-prosecution agreement (NPA) or deferred prosecution agreement (DPA) with U.S. prosecutors that would form the basis of a violation of Section I(g).

extending the effective period in this exemption would be sufficiently protective of Covered Plans because: UBS QPAMs have satisfactorily performed years of exemption-mandated training; UBS has voluntarily made remedial efforts with respect to criminal behavior that occurred outside its corporate umbrella; and the terms of this exemption continue to require, among other things, annual ongoing compliance reviews by two compliance officers. Moreover, the Department will receive two audit reports from an independent auditor detailing the QPAMs' efforts to comply with the terms of this exemption and with the Policies and Training requirements after each twelve-month audit period. The Department reserves the right to revoke this exemption in accordance with its exemption procedure regulation, if those audit reports demonstrate the UBS QPAMs' failure to adhere to the terms of this exemption or their fundamental fiduciary obligations.

The complete application file (D–12118) is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N–1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, please refer to the notice of Proposed Exemption published on February 26, 2026, at 91 FR 9645.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge their duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA section 404(a)(1)(B); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) As required by ERISA section 408(a), the Department hereby finds that the exemption is (1) administratively feasible for the Department, (2) in the interests of affected plans and of their participants and beneficiaries, and (3) protective of the rights of participants and beneficiaries of such plans;

(3) The exemption is supplemental to, and not in derogation of, any other ERISA provisions, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of determining whether the transaction is in fact a prohibited transaction; and

(4) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describe all material terms of the transactions that are the subject of the exemption and are true at all times.

Accordingly, after considering the entire record developed in connection with UBS's exemption application, the Department grants the following exemption under the authority of ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department's exemption procedures regulation.[15]

Exemption

Section I. Definitions

(a) Names of Certain Corporate Entities:

(1) The term ''CSAM LLC'' means Credit Suisse Asset Management, LLC. On May 1, 2024, UBS merged CSAM LLC into UBS Asset Management (Americas) LLC, with UBS Americas as the surviving entity.

(2) The term ''CSSEL'' means Credit Suisse Securities (Europe) Limited, an indirect, wholly owned subsidiary of UBS Group AG.

(3) The term ''UBS'' means UBS AG, which is a wholly owned subsidiary of UBS Group AG.

(4) The term ''UBS Americas'' means UBS Asset Management (Americas) LLC, which is majority owned by UBS Americas, Inc., a wholly owned subsidiary of UBS AG.

(5) The term ''UBS Europe'' means UBS Europe SE. UBS Europe is the successor to UBS (France) S.A., which was a wholly owned subsidiary of UBS under the laws of France until 2023. In July of 2023, UBS (France) S.A. merged into UBS Europe and set up a branch in France called UBS Europe SE, France Branch.

(6) The term ''CSSAG'' means Credit Suisse Services AG, which was 100% owned by Credit Suisse Group AG, before UBS AG acquired Credit Suisse Group AG.

(b) The term ''Affiliated QPAM'' means UBS Americas, and any future entity within the Asset Management or the Global Wealth Management Americas U.S. divisions of UBS that qualifies as a ''qualified professional asset manager'' (as defined in Section VI(a) of PTE 84–14) and that relies on the relief provided by PTE 84–14, and with respect to which UBS is an ''Affiliate'' (as defined in Part VI(d) of PTE 84–14). The term Affiliated QPAM excludes a Misconduct Entity.

(c) The term ''Criminal Activity'' means the Covered Convictions and the 2025 NPA.

(d) The term ''Covered Convictions'' means (1) the judgment of conviction against CSSAG for one count of conspiracy to commit offenses against the United States, in violations of Title 26, United States Code, Section 7206(2), for the aiding, assisting, procuring, counseling, and advising of the preparation and presentation of false income tax returns to the Internal Revenue Service (the IRS), in violation of Title 18, United States Code, Section 371 (the 2025 CSSAG Conviction); (2) the judgment of conviction against CSSEL in Case Number 1:21–cr–00520–WFK (the 2022 CSSEL Conviction); (3) the judgment of conviction against UBS in case number 3:15–cr–00076–RNC in the U.S. District Court for the District of Connecticut for one count of wire fraud in violation of Title 18, United States Code, Sections 1343 and 2 in connection with UBS's submission of Yen London Interbank Offered Rates and other benchmark interest rates between 2001 and 2010 (the 2017 Conviction); and (4) the judgment of conviction on February 20, 2019, against UBS and UBS Europe in case Number 1105592033 in the French First Instance Court (the 2019 UBS Europe Conviction).

(e) The term ''Covered Plan'' means a plan subject to Part IV of Title I of ERISA (an ERISA-covered plan) or a plan subject to Code section 4975 (an IRA), in each case, with respect to which an Affiliated QPAM relies on PTE 84–14, or with respect to which an Affiliated QPAM (or any UBS affiliate) has expressly represented that the manager qualifies as a QPAM or relies on PTE 84–14. A Covered Plan does not

[15] 29 CFR part 2570, subpart B (89 FR 4662 (January 24, 2024)). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, this exemption is issued solely by the Department. For purposes of this exemption, references to ERISA section 406, unless otherwise specified, should be read to refer as well to the corresponding provisions of Code section 4975.

include an ERISA-covered plan or IRA to the extent the Affiliated QPAM has expressly disclaimed reliance on QPAM status or PTE 84–14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA. Notwithstanding the above, an Affiliated QPAM may disclaim reliance on QPAM status or PTE 84–14 in a written modification of a contract, arrangement, or agreement with an ERISA-covered plan or IRA, where: the modification is made in a bilateral document signed by the client; the client's attention is specifically directed toward the disclaimer; and the client is advised in writing that, with respect to any transaction involving the client's assets, the Affiliated QPAM will not represent that it is a QPAM, and will not rely on the relief described in PTE 84–14.

(f) The term ''Exemption Period'' means the period beginning on May 5, 2026, and ending on May 5, 2035.

(g) The ''2025 NPA'' means the Non-Prosecution Agreement entered into on May 5, 2025 between the U.S. Department of Justice and CSSAG relating to, and contemporaneously with, the 2025 CSSAG Conviction, based specifically on the conduct of CSSAG's Credit Suisse Singapore branch assisting U.S. taxpayers in failing to comply with tax obligations or in using their accounts to evade U.S. taxes and U.S. reporting requirements.

(h) The term ''Misconduct Entity'' means any entity subject to one of the Criminal Activities, *i.e.,* UBS, UBS Europe (into which UBS France was recently merged), CSSAG, and CSSEL.

(i) The term ''Related QPAM'' means any current or future ''qualified professional asset manager'' (as defined in Section VI(a) of PTE 84–14) that relies on the relief provided by PTE 84–14, and with respect to which UBS owns a direct or indirect five (5) percent or more interest, but with respect to which a Misconduct Entity is not an ''Affiliate'' (as defined in section VI(d)(1) of PTE 84–14). The term ''Related QPAM'' excludes a Misconduct Entity.

(j) The term ''best knowledge,'' ''to the best of one's knowledge,'' ''best knowledge at that time,'' and other similar ''best knowledge'' terms shall include matters that are known to the applicable individual or should be known to such individual upon the exercise of such individual's due diligence required under the circumstances, and, with respect to an entity other than a natural person, such term includes matters that are known to the directors and officers of the entity or should be known to such individuals upon the exercise of such individuals' due diligence required under the circumstances.

(k) The term ''UBS Seconded Employee'' means, an individual nominally employed by a Misconduct Entity who performs work on behalf of a UBS QPAM; provided that such UBS QPAM is solely responsible for the management and control of the employee's job activities performed on behalf of such QPAM. Notwithstanding the preceding sentence, the UBS QPAM must be solely responsible for the establishment of the employee's job duties and terms of employment (including compensation, promotions, and benefits); and must have supervisory responsibility with respect to, among other things, the employee's performance, training, and disciplinary actions.

(l) The term ''UBS QPAMs'' means, individually or collectively, the Affiliated QPAMs and/or the Related QPAMs.

(m) The ''conduct'' of any person or entity that is the ''subject of'' any misconduct refers to the misconduct by any UBS personnel that is the basis of (or the subject of) any Criminal Activity.

(n) The term ''participate in'' when used to describe an individual or entity's participation in the Criminal Activity refers not only to active participation in the Criminal Activity but also includes an individual or entity's knowledge or approval of the Criminal Activity, without taking active steps to prohibit such conduct, such as reporting the conduct to the individual's supervisors, and to the Board of Directors.

Section II. Covered Transactions

The UBS QPAMs will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Exemption 84–14 (PTE 84–14) [16] during the Exemption Period, notwithstanding the Criminal Activity, provided that the definitions in Section I and the conditions in Section III are satisfied.

Section III. Conditions

(a) The UBS QPAMs (including their officers, directors, agents other than the Misconduct Entities, employees of such QPAMs, and UBS Seconded Employees) did not know nor have reason to know of and did not participate in the conduct underlying the Criminal Activity. Further, any other party engaged on behalf of the UBS QPAMs who had responsibility for, or exercised authority in connection with, the management of plan assets did not know or have reason to know of and did not participate in the criminal conduct underlying the Criminal Activity.

(b) The UBS QPAMs (including their officers, directors, agents other than the Misconduct Entities, employees of such QPAMs, and UBS Seconded Employees) did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct that is the subject of the Criminal Activity. Further, any other party engaged on behalf of the UBS QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not receive direct compensation, or knowingly receive indirect compensation, in connection with the Criminal Activity;

(c) The Affiliated QPAMs do not currently and will not in the future employ or knowingly engage any of the individuals who participated in the criminal conduct underlying the Criminal Activity;

(d) At all times during the Exemption Period, no Affiliated QPAM will use its authority or influence to direct an ''Investment Fund'' (as defined in Section VI(b) of PTE 84–14) that is subject to ERISA or the Code and managed by such Affiliated QPAM with respect to one or more Covered Plans, to enter into any transaction with a Misconduct Entity or to engage a Misconduct Entity to provide any service to such investment fund, for a direct or indirect fee borne by such investment fund, regardless of whether such transaction or service may otherwise be within the scope of relief provided by an administrative or statutory exemption. An Affiliated QPAM will not fail this condition solely because:

(1) A UBS (or successor) affiliate serves as a local sub-custodian that is selected by an unaffiliated global custodian that, in turn, is selected by someone other than a UBS QPAM; or

(2) Services are provided by UBS Seconded Employees;

(e) Any failure of an Affiliated QPAM to satisfy Section I(g) of PTE 84–14 arose solely from the Criminal Activity;

(f) A UBS QPAM did not exercise authority over the assets of any ERISA-covered plan or IRA in a manner that it knew or should have known would further the criminal conduct underlying the Criminal Activity; or cause the UBS QPAM or its affiliates to directly or indirectly profit from the criminal

[16] 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430, (Oct. 10, 1985), as amended at 70 FR 49305 (Aug. 23, 2005), as amended at 75 FR 38837 (July 6, 2010), as amended at 89 FR 23090 (April 3, 2024), and as corrected at 89 FR 65779 (Aug. 13, 2024).

conduct underlying the Criminal Activity;

(g) No Misconduct Entity will act as a fiduciary within the meaning of ERISA section 3(21)(A)(i) or (iii) or Code section 4975(e)(3)(A) and (C) with respect to ERISA-covered plan and IRA assets, except that each may act as such a fiduciary with respect to employee benefit plans sponsored for its own employees or employees of an affiliate. No Misconduct Entity will be treated as violating the conditions of the exemption solely because it acted as an investment advice fiduciary within the meaning of ERISA section 3(21)(A)(ii) or Code section 4975(e)(3)(B);

(h)(1) Each Affiliated QPAM must maintain, adjust (to the extent necessary), implement, and follow the written policies and procedures described below (Policies). The Policies must require and must be reasonably designed to ensure that:

(i) The asset management decisions of the QPAM are conducted independently of the corporate and management and business activities of each Misconduct Entity, and without considering any fee a related local sub-custodian may receive from those decisions. This condition does not preclude an Affiliated QPAM from receiving publicly available research and other widely available information from a UBS affiliate;

(ii) The QPAM fully complies with ERISA's fiduciary duties, and with ERISA and the Code's prohibited transaction provisions, in each case as applicable with respect to each Covered Plan, and does not knowingly participate in any violation of these duties and provisions with respect to Covered Plans;

(iii) The QPAM does not knowingly participate in any other person's violation of ERISA or the Code with respect to Covered Plans;

(iv) Any filings or statements made by the QPAM to regulators, including but not limited to, the Department, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation, on behalf of or in relation to Covered Plans, are materially accurate and complete, to the best of such QPAM's knowledge at that time;

(v) To the best of its knowledge at that time, the QPAM does not make material misrepresentations or omit material information in its communications with such regulators with respect to Covered Plans, or make material misrepresentations or omit material information in its communications with Covered Plans; and

(vi) The QPAM complies with the terms of this exemption, if granted;

(2) Any violation of, or failure to comply with, an item in subparagraphs (h)(1)(ii) through (vi), is corrected as soon as reasonably possible upon discovery, or as soon after the QPAM reasonably should have known of the noncompliance (whichever is earlier), and any such violation or compliance failure not so corrected is reported, upon the discovery of such failure to so correct, in writing. This report must be made to the head of compliance and the general counsel (or their functional equivalent) of the relevant UBS QPAM that engaged in the violation or failure and the independent auditor responsible for reviewing compliance with the Policies. A QPAM will not be treated as having failed to develop, implement, maintain, or follow the Policies, if it corrects any instance of noncompliance as soon as reasonably possible upon discovery, or as soon as reasonably possible after the QPAM reasonably should have known of the noncompliance (whichever is earlier), and provided that it adheres to the reporting requirements set forth in this subparagraph (2);

(3) Each Affiliated QPAM must maintain, adjust (to the extent necessary), and implement or continue a program of training during the Exemption Period (the Training) that is conducted at least annually for all relevant Affiliated QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel.[17] The Training must:

(i) At a minimum, cover the Policies, ERISA and Code compliance (including applicable fiduciary duties and the prohibited transaction provisions), ethical conduct, the consequences for not complying with the conditions of this exemption (including any loss of exemptive relief provided herein), and the requirement for prompt reporting of wrongdoing;

(ii) Be conducted by a professional who has been prudently selected and who has appropriate technical training and proficiency with ERISA and the Code to perform the tasks required by this exemption; and

(iii) Be conducted in-person, electronically, or via a website;

(i)(1) Each Affiliated QPAM submits to two twelve-month audits conducted by an independent auditor, who has been prudently selected and who has appropriate technical training and proficiency with ERISA and the Code, to evaluate the adequacy of, and each Affiliated QPAM's compliance with, the Policies and Training described above in Section (h). The audit requirement must be incorporated in the Policies.

(2) UBS shall provide the Department a copy of the engagement agreement with the independent auditor within 15 days after its execution. Within 45 days after executing the engagement agreement with the independent auditor, and after consultation with the auditor, UBS must finalize and provide the independent auditor a schedule for completion of the audit. The schedule must include target dates for the auditor to send initial information and document requests to UBS and for UBS to respond to those requests. The Department's receipt and incorporation of the engagement agreement into the record, with or without comment, should not be taken as an indication that the Department has approved of the engagement agreement;

(3) The first audit must cover the consecutive twelve-month period from May 5, 2029, through May 4, 2030, and be completed by November 4, 2030. The second audit must cover the twelve-month period from May 5, 2034, through May 5, 2035, and be completed by November 5, 2035.

(4) Within the scope of the audit and to the extent necessary for the auditor, in its sole opinion, to complete its audit and comply with the conditions for relief described herein, and only to the extent such disclosure is not prevented by state or federal statute, or involves communications subject to attorney-client privilege, each Affiliated QPAM and, if applicable, UBS, must grant the auditor unconditional access to its business, including, but not limited to: its computer systems; business records; transactional data; workplace locations; training materials; and personnel. Such access is limited to information relevant to the auditor's objectives as specified by the terms of this exemption;

(5) The auditor's engagement must specifically require the auditor to determine and include in each audit whether each Affiliated QPAM has developed, implemented, maintained, and followed the Policies in accordance with the conditions of this exemption, if granted, and has developed and implemented the Training, as required herein;

(6) The auditor's engagement must specifically require the auditor to test each Affiliated QPAM's operational compliance with the Policies and Training. In this regard, the auditor must test, for each Affiliated QPAM, a sample of such Affiliated QPAM's

[17] The exemption does not preclude a UBS QPAM from maintaining separate training programs provided each training program complies with this exemption.

transactions involving Covered Plans, sufficient in size and nature to afford the auditor a reasonable basis to determine such Affiliated QPAM's operational compliance with the Policies and Training;

(7) For the audit, on or before the end of the relevant period described in Section III(i)(1) for completing the audit, the auditor must issue a written report (the Audit Report) to UBS and the Affiliated QPAM to which the audit applies that describes the procedures performed by the auditor in connection with its examination. The auditor, at its discretion, may issue a single consolidated Audit Report that covers all the Affiliated QPAMs. The Audit Report must include the auditor's specific determinations regarding:

(i) The adequacy of each Affiliated QPAM's Policies and Training; each Affiliated QPAM's compliance with the Policies and Training; the need, if any, to strengthen such Policies and Training; and any instance of the respective Affiliated QPAM's noncompliance with the written Policies and Training described in Section III(h) above. The Affiliated QPAM must promptly address any noncompliance and prepare a written plan of action to address any determination as to the adequacy of the Policies and Training and the auditor's recommendations (if any) with respect to strengthening the Policies and Training of the respective Affiliated QPAM. Any action taken or the plan of action to be taken by the respective Affiliated QPAM must be included in an addendum to the Audit Report (such addendum must be completed prior to the certification described in Section III(i)(7) below). In the event such a plan of action to address the auditor's recommendation regarding the adequacy of the Policies and Training is not completed by the time of submission of the Audit Report, the following period's Audit Report must state whether the plan was satisfactorily completed. Any determination by the auditor that an Affiliated QPAM has implemented, maintained, and followed sufficient Policies and Training must not be based solely or in substantial part on an absence of evidence indicating noncompliance. In this last regard, any finding that an Affiliated QPAM has complied with the requirements under this subparagraph must be based on evidence that each Affiliated QPAM has implemented, maintained, and followed the Policies and Training required by this exemption. Furthermore, the auditor must not solely rely on the Exemption Report created by the Compliance Officers, as described in Section III(m) below, as the basis for the auditor's conclusions in lieu of independent determinations and testing performed by the auditor as required by Section III(i)(3) and (4) above; and

(ii) The adequacy of the Exemption Review described in Section III(m);

(8) The auditor must notify the respective Affiliated QPAM of any instance of noncompliance identified by the auditor within five (5) business days after such noncompliance is identified by the auditor, regardless of whether the audit has been completed as of that date;

(9) With respect to the Audit Report, the General Counsel, or one of the three most senior executive officers of the Affiliated QPAM to which the Audit Report applies, must certify in writing, under penalty of perjury, that the officer has reviewed the Audit Report and this exemption; that, to the best of such officer's knowledge at the time, such Affiliated QPAM has addressed, corrected, and remedied any noncompliance and inadequacy or has an appropriate written plan to address any inadequacy regarding the Policies and Training identified in the Audit Report. Such certification must also include the signatory's determination that, to the best of such officer's knowledge at the time, the Policies and Training in effect at the time of signing are adequate to ensure compliance with the conditions of this exemption and with the applicable provisions of ERISA and the Code;

(10) The Risk Committee of UBS's Group AG's Board of Directors is provided a copy of the Audit Report; and a senior executive officer of UBS Group AG's Compliance and Operational Risk Control function must review the Audit Report for each Affiliated QPAM and must certify in writing, under penalty of perjury, that such officer has reviewed the Audit Report;

(11) Each Affiliated QPAM provides its certified Audit Report to the Office of Exemption Determinations (OED) via email to *e-OED@dol.gov.* This delivery must take place no later than 45 days following completion of the Audit Report. The Audit Reports will be made part of the public record regarding this exemption. Furthermore, each Affiliated QPAM must make its Audit Reports unconditionally available, electronically or otherwise, for examination upon request by any duly authorized employee or representative of the Department, other relevant regulators, and any fiduciary of a Covered Plan;

(12) The auditor must provide the Department, upon request, for inspection and review, access to all the workpapers created and used in connection with the audit, provided such access and inspection is otherwise permitted by law;

(13) UBS must notify the Department of Labor's Office of Exemption Determinations (OED) of the auditor selected to complete the audits required by Section III(i)(1), six months prior to the start of each audit period. Any engagement agreement with an auditor to perform the audit required by this exemption that is entered into subsequent to the effective date of this exemption must be submitted to OED no later than two months after the execution of such agreement;

(14) At the Department's request, UBS and the Auditor shall provide the Department with updates about the progress of the audit. The Department's requests may be directed to UBS and/or the auditor; and

(15) UBS must notify the Department of a change in the independent auditor no later than two months after the engagement of a substitute or subsequent auditor and must provide an explanation for the substitution or change including a description of any material disputes between the terminated auditor and UBS.

(j) As of the effective date of this exemption, with respect to any arrangement, agreement, or contract between an Affiliated QPAM and a Covered Plan, the QPAM agrees and warrants to Covered Plans:

(1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions); and to comply with the standards of prudence and loyalty set forth in ERISA section 404 with respect to each such ERISA-covered plan and IRA to the extent that ERISA section 404 is applicable;

(2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from the QPAM's violation of any conditions of this exemption, ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the QPAM; or any claim arising out of the failure of such QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of PTE 84–14 Section I(g), other than a Covered Conviction. The term ''actual losses'' includes, but is not limited to, losses and related costs arising from unwinding transactions with third parties and from transitioning plan assets to an alternative asset manager as

well as costs associated with any exposure to excise taxes under Code section 4975 as a result of a QPAM's inability to rely upon the relief in PTE 84–14;

(3) Not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of the QPAM for violating ERISA or the Code for engaging in prohibited transactions;

(4) Not to restrict the ability of the Covered Plan to terminate or withdraw from its arrangement with the QPAM, with respect to any investment in a separately-managed account or pooled fund subject to ERISA and managed by such QPAM, with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any such arrangement involving investments in pooled funds subject to ERISA entered into after the effective date of this exemption, the adverse consequences must relate to a lack of liquidity of the underlying assets, valuation issues, or regulatory reasons that prevent the fund from promptly redeeming an ERISA-covered plan's or IRA's investment, and such restrictions must be applicable to all such investors and be effective no longer than reasonably necessary to avoid the adverse consequences;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally-recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in a like manner to all such investors;

(6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the QPAM for a violation of such agreement's terms. To the extent consistent with ERISA section 410, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of UBS (and affiliates), or damages arising from acts outside the control of the Affiliated QPAM; and

(7) Within 120 days after the effective date of this exemption, each QPAM must provide a notice of its obligations under this Section III(j) to each Covered Plan. For prospective Covered Plans that enter into a written asset or investment management agreement with a QPAM on or after a date that is 120 days after the effective date of this exemption, the QPAM must agree to its obligations under this Section III(j) in an updated investment management agreement between the QPAM and such clients or other written contractual agreement. Notwithstanding the above, a QPAM will not violate the condition solely because a Covered Plan refuses to sign an updated investment management agreement. For new Covered Plans that were provided an investment management agreement prior to the effective date of this exemption, returning it within 120 days after the effective date of this exemption, and that signed investment management agreement requires amendment to meet the terms of the exemption, the QPAM may provide the new Covered Plan with amendments that need not be signed with any documents required by this subsection (j) within ten (10) business days after receipt of the signed agreement.

(k) Within 60 days after the publication date of the notice of final exemption in the **Federal Register**, each Affiliated QPAM provides notice of the proposed and final exemption as published in the **Federal Register**, along with a summary describing the facts that led to the Criminal Activity (the Summary), which has been submitted to the Department, and a prominently displayed statement (the Statement) that the Criminal Activity results in a failure to meet a condition in PTE 84–14, to each sponsor and beneficial owner of a Covered Plan that has entered into a written asset or investment management agreement with an Affiliated QPAM, or the sponsor of an investment fund in any case where an Affiliated QPAM acts as a sub-adviser to the investment fund in which such ERISA-covered plan and IRA invests. The Summary must be submitted to OED before it is distributed by each Affiliated QPAM. All prospective Covered Plan clients that enter into a written asset or investment management agreement with an Affiliated QPAM after a date that is 60 days after the effective date of this exemption must receive a copy of the notice of the exemption, the Summary, and the Statement before, or contemporaneously with, the Covered Plan's receipt of a written asset or investment management agreement from the Affiliated QPAM. The notices may be delivered electronically (including by an email that has a link to this exemption).

(l) The Affiliated QPAMs must comply with each condition of PTE 84–14, as amended, with the sole exception of the violation of Section I(g) of PTE 84–14 that is attributable to the Criminal Activity. If, during the Exemption Period, an entity within UBS's corporate structure engages in conduct prohibited by Section I(g) of PTE 84–14 (other than the Criminal Activity), relief in this exemption would terminate immediately.

(m)(1) Within 60 days after the date of publication of the exemption, each Affiliated QPAM must designate two senior Compliance Officers (the Compliance Officers) who will be responsible for compliance with the Policies and Training requirements described herein. For purposes of this condition (m), each relevant line of business within an Affiliated QPAM may designate its own two Compliance Officers. Notwithstanding the above, the appointed Compliance Officers must not be a person who: (i) participated in the criminal conduct underlying the Criminal Activity, or knew of, or (ii) had reason to know of, the Criminal Activity without taking active documented steps to stop the misconduct.

(2) The Compliance Officers must conduct a review of each twelve-month period of the Exemption Period (the Exemption Review), to determine the adequacy and effectiveness of the implementation of the Policies and Training.

(3) With respect to the Compliance Officers, the following conditions must be met:

(i) Each Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code;

(ii) Each Compliance Officer must have a direct reporting line to the highest-ranking corporate officer in charge of compliance for the applicable Affiliated QPAM or the highest-ranking corporate officer in charge of the applicable Affiliated QPAM; and

(iii) The Compliance Officers responsible for the Exemption Review must provide the Exemption Report described in Section III(m)(4)(ii) to the auditor within seven (7) days of completing the report.

(4) With respect to the Exemption Review, the following conditions must be met:

(i) The annual Exemption Review includes a review of the Affiliated QPAM's compliance with and effectiveness of the Policies and

Training and of the following: any compliance matter related to the Policies or Training that was identified by, or reported to, the Compliance Officers or others within the compliance and risk control function (or its equivalent) during the time period; the most recent Audit Report issued pursuant to this exemption or PTE 2025–03; any material change in the relevant business activities of the Affiliated QPAMs; and any change to ERISA, the Code, or regulations related to fiduciary duties and the prohibited transaction provisions that may be applicable to the activities of the Affiliated QPAMs;

(ii) The Compliance Officers must prepare a written report for the Exemption Review (an Exemption Report) that (A) summarizes their material activities during the prior year; (B) sets forth any instance of noncompliance discovered during the prior year, and any related corrective action; (C) details any change to the Policies or Training to guard against any similar instance of noncompliance occurring again; and (D) makes recommendations, as necessary, for additional training, procedures, monitoring, or additional and/or changed processes or systems, and management's actions on such recommendations;

(iii) In the Exemption Report, each Compliance Officer must certify in writing that to the best of his or her knowledge at the time: (A) the report is accurate; (B) the Policies and Training are working in a manner which is reasonably designed to ensure that the Policies and Training requirements described herein are met; (C) any known instance of noncompliance during the prior year and any related correction taken to date have been identified in the Exemption Report; and (D) the Affiliated QPAMs have complied with the Policies and Training, and/or corrected (or are correcting) any known instances of noncompliance in accordance with Section III(h) above;

(iv) The Exemption Report must be provided to appropriate corporate officers of UBS and to each Affiliated QPAM to which such report relates, and to the head of compliance and the general counsel (or their functional equivalent) of UBS, and the relevant Affiliated QPAM. The Exemption Report must be made unconditionally available to the independent auditor described in Section III(i) above; and

(v) The Exemption Review, including the Compliance Officers' written annual Exemption Report, must cover the Exemption Period, and the Exemption Review, including the Compliance Officers' written Exemption Report, must be completed within three (3) months following the end of the period to which it relates.

(n) UBS imposes its internal procedures, controls, and protocols on each Misconduct Entity to reduce the likelihood of any recurrence of conduct that is the subject of the Criminal Activity;

(o) Relief in this exemption will terminate on the date that is one year following the date that a U.S. regulatory authority makes a final decision that UBS or an affiliate of either failed to comply in all material respects with any requirement imposed by such regulatory authority in connection with the Criminal Activity.

(p) Each Affiliated QPAM will maintain records necessary to demonstrate that the conditions of this exemption have been met for six (6) years following the date of any transaction for which the Affiliated QPAM relies upon the relief in this exemption;

(q) Within 60 days after the effective date of this exemption, each Affiliated QPAM, in its agreements with, or in other written disclosures provided to Covered Plans, will clearly and prominently inform Covered Plan clients of their right to obtain a copy of the Policies or a description (the Summary Policies) which accurately summarizes key components of the QPAM's written Policies developed in connection with this exemption. If the Policies are thereafter changed, each Covered Plan client must receive a new disclosure within six (6) months following the end of the calendar year during which the Policies were changed.[18] With respect to this requirement, the description may be continuously maintained on a website, provided that such website link to the Policies or Summary Policies is clearly and prominently disclosed to each Covered Plan.

(r) An Affiliated QPAM will not fail to meet the terms of this exemption solely because a different Affiliated QPAM fails to satisfy a condition for relief described in Section III(c), (d), (h), (i), (j), (k), (l), (m), (p), (q), (s), or (u); or if the independent auditor described in Section III(i) fails to comply with a provision of the exemption other than the requirement described in Section III(i)(12), provided that such failure did not result from any actions or inactions of UBS or its affiliates;

(s) If the independent auditor or UBS or its affiliates learns of any material noncompliance with a condition of this exemption, UBS must send a notice (a Violation Notice) to all affected Covered Plans and the Department that prominently and conspicuously states or describes: (1) that UBS, or the UBS QPAM, as applicable, failed to meet the terms of this exemption (and describes the failure); (2) the extent to which UBS QPAMs have potentially been operating without an exemption due to the failure; (3) whether UBS plans to apply for retroactive relief from the Department for this failed condition; (4) any further transactions engaged in by the UBS QPAMs on behalf of Covered Plans that may be non-exempt prohibited transactions unless the Department grants retroactive relief for the period in which the transactions occurred; and (5) UBS must indemnify and hold harmless the Covered Plan for any actual losses resulting directly from the QPAM's failure to comply with any conditions of this exemption, ERISA's fiduciary duties and of the prohibited transaction provisions of ERISA and the Code, a breach of contract by the QPAM, or any claim arising out of the failure of such QPAM to qualify for the exemptive relief provided by PTE 84–14 as a result of a violation of PTE 84–14 Section I(g), other than the Criminal Activity. The Violation Notice must be sent to all affected Covered Plans and the Department within 30 days after the independent auditor becomes aware of the violation. If the Violation Notice is inadvertently not sent within the 30-day period, the UBS QPAM may self-correct the failure by sending the Violation Notice to all affected Covered Plans and the Department with an addendum describing the failure as soon as practicable upon discovery, but no later than 30 days after the completion of the next scheduled audit.

(t) All the material facts and representations set forth in the Summary of Facts and Representations are true and accurate at all times.

(u) Each UBS QPAM must maintain written processes that clearly describe: (1) how the QPAM identifies and quantifies ''actual losses'' for purposes of Section III(j)(2); and (2) how Covered Plans may recover or avoid incurring the losses that the UBS QPAM must indemnify or hold Covered Plans harmless from incurring pursuant to Section III(j)(2). Each UBS QPAM must develop these processes and deliver a copy of the processes to each Covered Plan within 90 days after the date the Department publishes a final exemption

[18] If the UBS meets this disclosure requirement through Summary Policies, changes to the Policies shall not result in the requirement for a new disclosure unless, as a result of changes to the Policies, the Summary Policies are no longer accurate.

in the **Federal Register** and notify Covered Plans of any subsequent material changes to the processes within 30 days of the effective date of such changes. QPAMs that have already satisfied this requirement in PTE 2025–03 are deemed to have satisfied the same condition of this exemption.

Exemption Date: This exemption will be in effect for the period beginning on May 5, 2026, through May 5, 2035.

Signed at Washington, DC, this 30th day of April 2026.

Christopher Motta,

Acting Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2026–08625 Filed 5–1–26; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Report of Construction Contractor's Wage Rates

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting this Wage and Hour Division (WHD)-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

DATES: The OMB will consider all written comments that the agency receives on or before June 3, 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: Nicole Bouchet by telephone at 202–693–0213, or by email at *DOL_PRA_PUBLIC@dol.gov.*

SUPPLEMENTARY INFORMATION: Form WD–10 is used by the U.S. Department of Labor to solicit construction project data from contractor associations, contractors and unions. The wage data is used to determine locally prevailing wages under the Davis-Bacon and Related Acts. A pre-survey, WD–10A, identifies contacts for wage data. For additional substantive information about this ICR, see the related notice published in the **Federal Register** on Feb. 25, 2026 (91 FR 9300).

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the agency's estimates 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.

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 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 OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Agency: DOL–WHD.

Title of Collection: Report of Construction Contractor's Wage Rates.

OMB Control Number: 1235–0015.

Affected Public: Private Sector—Businesses or other for-profits.

Total Estimated Number of Respondents: 276.

Total Estimated Number of Responses: 2,854.

Total Estimated Annual Time Burden: 950 hours.

Total Estimated Annual Other Costs Burden: $0.

(Authority: 44 U.S.C. 3507(a)(1)(D).)

Nicole Bouchet,

Senior Paperwork Reduction Act Analyst.

[FR Doc. 2026–08562 Filed 5–1–26; 8:45 am]

BILLING CODE 4510–27–P

NATIONAL TRANSPORTATION SAFETY BOARD

Investigative Hearing

AGENCY: National Transportation Safety Board.

ACTION: Announcement of public hearing.

SUMMARY: A recent airplane accident in Louisville, Kentucky, has motivated this investigative hearing.

DATES: Tuesday, May 19, 2026, 8:00 a.m. to 6:00 p.m. eastern time, and Wednesday, May 20, 2026, 8:00 a.m. to 1:00 p.m. ET.

ADDRESSES: 429 L'Enfant Plaza SW, Washington, DC. The street entrance to the NTSB Boardroom and Conference Center is located on 10th Street SW, running between D Street and Frontage Road SW, just below the L'Enfant Plaza Promenade. The Boardroom is also accessible from the L'Enfant Plaza Metro through the food court.

FOR FURTHER INFORMATION CONTACT:

Investigative Hearing Officer: Chihoon Shin or *UPS2976Hearing@ntsb.gov.*

Media Relations: Peter Knudson at (202) 314–6100 or *mediarelations@ntsb.gov.*

Reasonable Accommodation Requests: Christopher Blumberg at (202) 314–6102 or *christopher.blumberg@ntsb.gov.*

SUPPLEMENTARY INFORMATION: On November 4, 2025, about 1714 eastern standard time (EST), United Parcel Service (UPS) flight 2976, a Boeing (McDonnell-Douglas) MD–11F airplane, N259UP, was destroyed after it impacted buildings and the ground shortly after takeoff from runway 17R at Louisville Muhammad Ali International Airport (SDF), Louisville, Kentucky. The 3 crewmembers aboard the airplane and 11 people on the ground were fatally injured, 2 people on the ground were seriously injured, and 21 people on the ground sustained minor injuries. One person on the ground who was seriously injured succumbed to injuries 51 days after the accident. Flight 2976 was a domestic cargo flight operating under the provisions of Title 14 *Code of Federal Regulations* (*CFR*) Part 121 from SDF to Daniel K. Inouye International Airport (HNL), Honolulu, Hawaii.

The investigative hearing will discuss the following issue areas:

- Fleet safety processes
  - Reporting processes for in-service anomalies found during inspection and maintenance
  - FAA and Boeing continued operational safety (COS) processes
  - Communications to operators after COS actions are completed

- Pylon design requirements
  - FAA design and certification requirements for pylon separation failure modes
  - Design of aircraft systems routed through and near pylon attachment points

Parties to the hearing are Boeing Commercial Airplanes; Federal Aviation Administration; International Brotherhood of Teamsters—Airline Division; STE San Antonio Aerospace; and United Parcel Service.

The National Transportation Safety Board is holding this public hearing pursuant to the provisions of the Government in the Sunshine Act (5 U.S.C. 522b) and is authorized by Title 49 *CFR* 845.2.

Order of Proceedings

1. Opening Statement by the Chairwoman of the Board of Inquiry
2. Introduction of the Board of Inquiry and Technical Panel
3. Introduction of the Parties to the Hearing
4. Introduction of Exhibits by Hearing Officer/Investigator-in-Charge
5. Overview of the accident and investigation by the Investigator-in-Charge
6. Calling of witnesses by Hearing Officer
7. Closing Statement by the Chairwoman of the Board of Inquiry

The investigative hearing will be transmitted live via webcast. The public may access the live webcast through the NTSB's website at *www.ntsb.gov* under ''News & Events.'' An archival video of the hearing will be available via the NTSB's YouTube channel at *https://www.youtube.com/user/NTSBgov.*

Candi R. Bing,

Federal Register Liaison Officer.

[FR Doc. 2026–08602 Filed 5–1–26; 8:45 am]

BILLING CODE;P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2026–224 and K2026–222; MC2026–225 and K2026–223; MC2026–226 and K2026–224]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* May 7, 2026.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (*http://www.prc.gov*). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.[1]

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

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

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests. The comment due date discussed below does not apply to Section III proceedings (Docket Nos. MC2026–224 and K2026–222; MC2026–226 and K2026–224).

II. Public Proceeding(s)

1. *Docket No(s).:* MC2026–225 and K2026–223; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 973 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 29, 2026; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* May 7, 2026.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2026–224 and K2026–222; *Filing Title:* USPS Request to Add New Mid-Market Standardized Distinct Product, PM–GA Contract 972, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 29, 2026; *Filing Authority:* 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

2. *Docket No(s).:* MC2026–226 and K2026–224; *Filing Title:* USPS Request to Add New Mid-Market Standardized Distinct Product, PM–GA Contract 974, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 29, 2026; *Filing Authority:* 39 U.S.C. 3642

[1] *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

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

Danielle LeFlore,

Legal Assistant.

[FR Doc. 2026–08607 Filed 5–1–26; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36134; 812–15998]

VegaShares ETF Trust and Vega Capital Partners LLC

April 29, 2026.

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: VegaShares ETF Trust and Vega Capital Partners LLC.

FILING DATES: The application was filed on February 27, 2026 and amended on April 23, 2026.

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. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on May 25, 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: Parker Bridgeport, Esq., Thompson Hine LLP, *parker.bridgeport@thompsonhine.com.*

FOR FURTHER INFORMATION CONTACT: Priscilla Dao, 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, dated April 23, 2026, 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/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08573 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36133; 812–16003]

Franklin Lexington Private Markets Fund, et al.

April 29, 2026.

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 early withdrawal charges and asset-based distribution and/or service fees.

APPLICANTS: Franklin Lexington Private Markets Fund, Franklin BSP Lending Fund, Franklin Infrastructure Solutions Fund, Franklin BSP Private Credit Fund, Clarion Partners Real Estate Income Fund Inc., Franklin Templeton Fund Adviser, LLC, Franklin Templeton Private Markets Adviser, LLC, and Benefit Street Partners L.L.C.

FILING DATES: The application was filed on March 6, 2026, and amended on March 19, 2026.

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. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time on May 26, 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: Todd Lebo, Esq., Franklin Templeton, One Madison Avenue, New York, New York 10010, with copies to David W. Blass, Esq., *David.Blass@stblaw.com;* Ryan P. Brizek, Esq., *Ryan.Brizek@stblaw.com;* Steven Grigoriou, Esq., *Steven.Grigoriou@stblaw.com;* and Debra Sutter, Esq., *Debra.Sutter@stblaw.com,* Simpson Thacher & Bartlett LLP.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, 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' amended application, dated

March 19, 2026, 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/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08572 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36135; File No. 812–15583]

Third Point Private Capital Partners, et al.

April 29, 2026.

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: Third Point Private Capital Partners, Third Point Private Capital Income Fund, Third Point Private Capital LLC, Third Point LLC, Trawler Capital Management LLC (d/b/a) Third Point Private CRE Credit LLC, Birch Grove Capital LP, BGOF Advisors LLC, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on June 3, 2024, and amended on August 14, 2024, February 5, 2025, June 18, 2025, April 7, 2026, and April 24, 2026.

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. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on May 26, 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: Robin Brem, Esq., *rbrem@thirdpoint.com,* Third Point LLC, 55 Hudson Yards, 51st Floor, New York, NY 10001, John J. Mahon, Esq., *jmahon@cgsh.com,* Cleary Gottlieb Steen & Hamilton LLP, 2112 Pennsylvania Avenue NW, Washington, DC 20037.

FOR FURTHER INFORMATION CONTACT: Toyin Momoh, Senior Counsel, or Adam Large, 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' fifth amended application, filed April 24, 2026, 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/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08568 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Release No. 34–105334; File No. SR-NYSEAMER–2026–17]

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Section 1003 of the NYSE American Company Guide

April 29, 2026.

On March 6, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Section 1003 of the NYSE American Company Guide to establish that an issuer must maintain a certain market capitalization in order to remain listed on the Exchange. The proposed rule change was published for comment in the **Federal Register** on March 20, 2026.[3]

Section 19(b)(2) of the Act [4] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 4, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates June 18, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105036 (Mar. 17, 2026), 91 FR 13645. Comments received on the proposed rule change are available at: *https://www.sec.gov/rules-regulations/public-comments/sr-nyseamer-2026-17.*

[4] 15 U.S.C. 78s(b)(2).

[5] 15 U.S.C. 78s(b)(2).

disapprove, the proposed rule change (File No. SR–NYSEAMER–2026–17).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08565 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36132; File No. 812–15951]

Monachil Credit Income Fund, et al.

April 29, 2026.

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: Monachil Credit Income Fund, Monachil Credit Partners Master Fund I LP, Monachil Credit Partners Master Fund II LP, Monachil Capital Partners LP, and certain of their wholly-owned subsidiaries, as described in Schedule A to the application.

FILING DATES: The application was filed on December 8, 2025, and amended on March 12, 2026.

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. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on May 26, 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: David J. Baum, Vedder Price PC, *DBaum@vedder.com* and Ali Meli, Monachil Capital Partners, LP, 1 Sound Shore Drive, Suite 303, Greenwich, CT 06830.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Adam Large, 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' amended application, filed March 12, 2026, 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/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08569 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105335; File No. 4–897]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing of Proposed Minor Rule Violation Plan

April 29, 2026.

Pursuant to Section 19(d)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19d–l(c)(2) thereunder,[2] notice is hereby given that on April 21, 2026, Texas Stock Exchange LLC (''TXSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed minor rule violation plan (''MRVP'') with sanctions not exceeding $2,500 which would not be subject to the provisions of Rule 19d–1(c)(1) of the Act[3] requiring that a self-regulatory organization (''SRO'') promptly file notice with the Commission of any final disciplinary action taken with respect to any person or organization.[4] In accordance with Rule 19d–l(c)(2) under the Act, the Exchange proposes to designate certain specified rule violations as minor rule violations and requests that it be relieved of the prompt reporting requirements regarding such violations, provided it gives notice of such violations to the Commission on a quarterly basis.

The Exchange proposes to include in its MRVP the procedures included in TXSE Rule 8.015 (''Imposition of Fines for Minor Violation(s) of Rules'') and the violations included in TXSE Rule 8.015.01 (''List of Exchange Rule Violations and Recommended Fine Schedule Pursuant to TXSE Rule 8.015'').[5] According to the Exchange's proposed MRVP, under TXSE Rule 8.015(a), the Exchange may, in lieu of commencing a disciplinary proceeding as described in TXSE Rules 8.001 through 8.013, impose a fine on any Member (not to exceed $2,500), associated person of a Member, or registered or non-registered employee of a Member, for any violation of a rule of the Exchange, which violation the Exchange shall have determined is minor in nature, as set forth in TXSE Rule 8.015.01. The Exchange may aggregate similar violations generally if the conduct was unintentional, there was no injury to public investors, or the violations resulted from a single systemic problem or cause that has been corrected. In any action taken by the Exchange pursuant to TXSE Rule 8.015, the person against whom a fine is imposed shall be served with a written

[6] 17 CFR 200.30–3(a)(31).

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

[2] 17 CFR 240.19d–1(c)(2).

[3] 17 CFR 240.19d–1(c)(1).

[4] The Commission adopted amendments to paragraph (c) of Rule 19d–l to allow SROs to submit for Commission approval plans for the abbreviated reporting of minor disciplinary infractions. *See* Securities Exchange Act Release No. 21013 (June 1, 1984), 49 FR 23828 (June 8, 1984). Any disciplinary action taken by an SRO against any person for violation of a rule of the SRO which has been designated as a minor rule violation pursuant to such a plan filed with and declared effective by the Commission is not considered ''final'' for purposes of Section 19(d)(1) of the Act if the sanction imposed consists of a fine not exceeding $2,500 and the sanctioned person has not sought an adjudication, including a hearing, or otherwise exhausted his administrative remedies.

[5] The Exchange received its grant of registration on September 30, 2025, which included approving the rules that govern the Exchange.

statement, signed by an authorized officer of the Exchange, setting forth (i) the rule or rules alleged to have been violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each such violation; and (iv) the date by which such determination becomes final and such fine becomes due and payable to the Exchange. Pursuant to paragraph (c) of TXSE Rule 8.015, if the person against whom a fine is imposed pursuant to TXSE Rule 8.015 pays such fine, that payment shall be deemed to be a waiver of such person's right to a disciplinary proceeding under TXSE Rules 8.001 through 8.013 and any review of the matter by the Appeals Committee or by the Exchange Board. Any person against whom a fine is imposed pursuant to TXSE Rule 8.015 may contest such a finding pursuant to paragraph (d) of TXSE Rule 8.015 by filing with the Exchange not later than the date by which such determination must be contested (such date to be not less than 15 business days after the date of service of the written statement by the Exchange) a written response meeting the requirements provided in TXSE Rule 8.005 at which point the matter shall become a disciplinary proceeding subject to the provisions of TXSE Rules 8.001 through 8.013.

The Exchange proposes that, as set forth in TXSE Rule 8.015.01, violations of the following rules would be appropriate for disposition under the MRVP: TXSE Rule 4.002 and Interpretations and Policies thereunder (requiring the submission of responses to Exchange requests for trading data within specified time periods); TXSE Rule 11.009(a)(5) (requirement to identify short sale orders as such); TXSE Rule 11.009(f) (requirement to comply with locked and crossed market rules); TXSE Rule 3.005 (relating to communications with the public); TXSE Rule 12.011 Interpretation and Policy .01 and Exchange Act Rule 604 (failure to properly display limit orders); TXSE Rule 4.002 and Interpretations and Policies thereunder (related to the requirement to furnish Exchange-related order, market and transaction data, as well as financial or regulatory records and information); TXSE Rule 11.018(a)(1) (requirement for Market Makers to maintain continuous two-sided quotations); and TXSE Rules 4.005 through 4.015 (failure to comply with the Consolidated Audit Trail compliance rules).

Upon the Commission's declaration of effectiveness of the MRVP, the Exchange will provide to the Commission a quarterly report for any actions taken on minor rule violations under the MRVP. The quarterly report will include: the Exchange's internal file number for the case, the name of the individual and/or organization, the nature of the violation, the specific rule provision violated, the fine imposed, the number of times the rule violation occurred, and the date of the disposition.

Based on compliance with the above, the Exchange requests that the rule violations designated in TXSE Rule 8.15.01 be designated as minor rule violations subject to a minor rule violation reporting plan and that the Exchange be relieved of the current reporting requirements regarding such violations. In addition, going forward, to the extent that there are any changes to the rules applicable to the Exchange's MRVP, the Exchange requests that the Commission deem such changes to be modifications to the Exchange's MRVP.

I. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed MRVP 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 File No. 4–897 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 No. 4–897. 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 proposed MRVP 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 No. 4–897 and should be submitted on or before May 22, 2026.

II. Date of Effectiveness of the Proposed Minor Rule Violation Plan and Timing for Commission Action

Pursuant to Section 19(d)(l) of the Act and Rule 19d–l(c)(2) thereunder,[6] after May 22, 2026, the Commission may, by order, declare the Exchange's proposed MRVP effective if the plan is consistent with the public interest, the protection of investors, or otherwise in furtherance of the purposes of the Act. The Commission in its order may restrict the categories of violations to be designated as minor rule violations and may impose any other terms or conditions to the proposed MRVP, File No. 4–897, and to the period of its effectiveness, which the Commission deems necessary or appropriate in the public interest, for the protection of investors or otherwise in furtherance of the purposes of the Act.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08567 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36136]

Multi-Class ETF Fund Exemptive Relief Under the Investment Company Act of 1940

April 29, 2026.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of applications under section 6(c) of the Investment Company Act of 1940 (''Act''), each for an exemption from sections 2(a)(32), 5(a)(1), 18(f)(1), 18(i), 22(d) and 22(e) of the Act and rule 22c–1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

SUMMARY OF APPLICATION: In each case, the Applicants listed in the relevant paragraph below request an order (''Order'') that would permit a registered open-end management investment company to offer one class of exchange-traded shares that operates as an exchange-traded fund (an ''ETF Class,'' and such shares, ''ETF Shares'') and one or more classes of shares that are not exchange-traded (each such class, a

[6] 15 U.S.C. 78s(d)(1); 17 CFR 240.19d–1(c)(2).

[7] 17 CFR 200.30–3(a)(44).

''Mutual Fund Class,'' and such shares, ''Mutual Fund Shares,'' and each such fund, a ''Multi-Class ETF Fund''). Each Order would provide Multi-Class ETF Funds with two broad categories of relief: (i) the relief necessary to permit standard exchange-traded fund (''ETF'') operations consistent with Rule 6c–11 under the Act (''ETF Operational Relief'') and (ii) the relief necessary for a fund to offer an ETF Class and one or more Mutual Fund Classes (''ETF Class Relief'').

HEARING OR NOTIFICATION OF HEARING: An order granting the relevant application referenced below will be issued unless the SEC orders a hearing on that application. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the relevant applicant 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. The email should include the file number referenced below. Hearing requests should be received by the SEC by 5:30 p.m., Eastern time, on May 26, 2026, and should be accompanied by proof of service on 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 writing to the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.*

FOR FURTHER INFORMATION CONTACT: The relevant person listed under each application below, 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, which may be obtained via the Commission's website by searching for the applicable file number listed below, 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/search-filings.* You may also call the SEC's Office of Investor Education and Assistance at (202) 551–8090.

Artisan Partners Funds, Inc., et al. [File No. 812–15995]

Applicants: Artisan Partners Funds, Inc. and Artisan Partners Limited Partnership.

Filing Date: The application was filed on February 20, 2026 and amended on April 23, 2026.

Addresses: Laura E. Simpson, Artisan Partners Funds, Inc., 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, *laurie.simpson@artisanpartners.com;* Brian D. McCabe, Esq. and Jimena A. Smith, Esq., Ropes & Gray LLP, *Brian.McCabe@ropesgray.com* and *Jimena.Smith@ropesgray.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Bondbloxx ETF Trust, et al. [File No. 812–15665]

Applicants: BondBloxx ETF Trust and BondBloxx Investment Management Corporation.

Filing Dates: The application was filed on December 4, 2024 and amended on January 27, 2026.

Addresses: Joanna Gallegos, BondBloxx Investment Management Corporation, 700 Larkspur Landing Circle, Suite 250, Larkspur, CA 94939, *info@BondBloxxETF.com;* Edward Baer, Ropes & Gray LLP, Three Embarcadero Center, San Francisco, CA 94111, *Edward.Baer@ropesgray.com.*

For Further Information Contact: Kris Easter Guidroz, Senior Counsel, Trace W. Rakestraw, Senior Special Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Brinker Capital Destinations Trust, et al. [File No. 812–15943]

Applicants: Brinker Capital Destinations Trust and Orion Portfolio Solutions, LLC.

Filing Date: The application was filed on November 19, 2025.

Addresses: Brian Ferko, Brinker Capital Destinations Trust, 1055 Westlakes Drive, Suite 250, Berwyn, PA 19312, *brian.ferko@orion.com;* John J. O'Brien, Esq. and Lauren A. Engel, Esq. Morgan, Lewis & Bockius LLP, *john.obrien@morganlewis.com* and *lauren.engel@morganlewis.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

First Eagle Funds, et al. [File No. 812–15683]

Applicants: First Eagle Funds, First Eagle ETF Trust, The RBB Fund Trust, and First Eagle Investment Management, LLC.

Filing Dates: The application was filed on December 31, 2024 and amended on November 14, 2025 and April 24, 2025.

Addresses: Sheelyn Michael, First Eagle Funds, 1345 Avenue of the Americas, New York, NY 10105; George Raine, Esq., Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199.

For Further Information Contact: Kris Easter Guidroz, Senior Counsel, or or Kaitlin C. Bottock, Assistant Chief Counsel.

FMI Funds, Inc., et al. [File No. 812–15891]

Applicants: FMI Funds, Inc. and Fiduciary Management, Inc.

Filing Date: The application was filed on September 4, 2025 and amended on December 22, 2025.

Addresses: John S. Brandser, Fiduciary Management, Inc., 790 North Water Street, Suite 2100, Milwaukee, Wisconsin 53202, *jbrandser@fmimgt.com;* Peter D. Fetzer, Foley & Lardner LLP, *pfetzer@foley.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Investment Managers Series Trust, et al. [File No. 812–15691]

Applicants: Investment Managers Series Trust and Advisors Asset Management, Inc.

Filing Date: The application was filed on January 15, 2025 and amended on May 2, 2025, June 26, 2025 and January 23, 2026.

Addresses: Diane Drake, Esq., Secretary, Investment Managers Series Trust, *diane.drake@mfac-ca.com;* Debra Fisherman, CFA and Giacomo Guardavaccaro, Advisors Asset Management, Inc., *debra.fisherman@aamlive.com* and *giacomo.guardavaccaro@aamlive.com;* and Laurie A. Dee, Morgan, Lewis & Bockius LLP, *laurie.dee@morganlewis.com.*

For Further Information Contact: Laura L. Solomon, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Janus Investment Fund, et al. [File No. 812–15607]

Applicants: Janus Investment Fund and Janus Henderson Investors US LLC

Filing Date: The application was filed on July 31, 2024 and amended on November 25, 2025.

Addresses: Stephanie Grauerholz, Janus Henderson Investors, 151 Detroit Street, Denver, CO 80206; Matthew R. DiClemente, Esq. and Michael W. Mundt, Esq., Stradley Ronon Stevens &

Young, LLP, *mdiclemente@stradley.com* and *mmundt@stradley.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

Managed Portfolio Series, et al. [File No. 812–15967]

Applicants: Managed Portfolio Series and Kensington Asset Management, LLC.

Filing Date: The application was filed on January 7, 2026 and amended on April 23, 2026.

Addresses: William Bower, Kensington Asset Management, LLC, 901 S Mopac Expressway, Building II Suite 225, Austin, TX 78746; and Christopher D. Menconi, Morgan, Lewis & Bockius LLP, *christopher.menconi@morganlewis.com.*

For Further Information Contact: Laura L. Solomon, Senior Counsel, Trace W. Rakestraw, Senior Special Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Managed Portfolio Series, et al. [File No. 812–16000]

Applicants: Managed Portfolio Series and Leuthold Group, LLC dba Leuthold Weeden Capital Management.

Filing Dates: The application was filed on March 3, 2026 and amended on April 24, 2026.

Addresses: Jason M. Venner, Secretary, Managed Portfolio Series, 615 East Michigan Street, Milwaukee, Wisconsin 53202, *jason.venner@usbank.com;* Glenn R. Larson, Leuthold Group, LLC dba Leuthold Weeden Capital Management, 150 South Fifth Street, Suite 1700, Minneapolis, MN 55402, *glarson@lwcm.com;* Christopher D. Menconi, Morgan, Lewis & Bockius LLP, *christopher.menconi@morganlewis.com.*

For Further Information Contact: Kris Easter Guidroz, Senior Counsel, Trace W. Rakestraw, Senior Special Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Manning & Napier Fund, Inc., et al. [File No. 812–15999]

Applicants: Manning & Napier Fund, Inc. and Manning & Napier Advisors, LLC.

Filing Dates: The application was filed on March 2, 2026.

Addresses: Paul J. Battaglia c/o Manning & Napier Fund, Inc., *pbattaglia@manning-napier.com;* Sean Graber and Timothy W. Levin, Morgan, Lewis & Bockius LLP, *sean.graber@morganlewis.com* and *timothy.levin@morganlewis.com.*

For Further Information Contact: Deepak T. Pai, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

The Payden & Rygel Investment Group, et al. [File No. 812–15892]

Applicants: The Payden & Rygel Investment Group and Payden and Rygel.

Filing Dates: The application was filed on September 4, 2025 and amended on November 25, 2025.

Addresses: Reza Pishva, 333 South Grand Avenue, 40th Floor, Los Angeles, California 90071, *rpishva@payden.com;* Arthur L. Zwickel, Esq., Paul Hastings LLP, 515 S. Flower St., Los Angeles, California 90071.

For Further Information Contact: Asaf Barouk, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

PRIMECAP Odyssey Funds, et al. [File No. 812–16015]

Applicants: PRIMECAP Odyssey Funds and PRIMECAP Management Company.

Filing Date: The application was filed on April 8, 2026.

Addresses: Michael J. Ricks, Secretary, PRIMECAP Odyssey Funds, *mricks@primecap.com;* and Laurie A. Dee, Morgan, Lewis & Bockius LLP, *laurie.dee@morganlewis.com.*

For Further Information Contact: Laura L. Solomon, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

ProShares Trust, et al. [File No. 812–15942]

Applicants: ProShares Trust, ProFunds, Access One Trust, ProShare Advisors LLC, and ProFund Advisors LLC.

Filing Date: The application was filed on November 18, 2025.

Addresses: Richard Morris, General Counsel, ProShare Advisors LLC, 7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814, *rmorris@proshares.com;* Allison M. Fumai, Esq., Mark D. Perlow, Esq., and Adam T. Teufel, Esq., Dechert LLP, *allison.fumai@dechert.com, mark.perlow@dechert.com* and *adam.teufel@dechert.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

RBC Funds Trust, et al. [File No. 812–15971]

Applicants: RBC Funds Trust and RBC Global Asset Management (U.S.) Inc.

Filing Date: The application was filed on January 9, 2026.

Addresses: Tara Tilbury, RBC Global Asset Management (U.S.) Inc., 250 Nicollet Mall, Suite 1550, Minneapolis, MN 55401, *tara.tilbury@rbc.com;* Stephen T. Cohen, Esq. and Adam T. Teufel, Esq., Dechert LLP, *stephen.cohen@dechert.com* and *adam.teufel@dechert.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

Tortoise Capital Series Trust, et al. [File No. 812–15817]

Applicants: Tortoise Capital Series Trust and Tortoise Capital Advisors, L.L.C.

Filing Dates: The application was filed on May 28, 2025 and amended on November 19, 2025.

Addresses: Tom Florence and Jeffrey S. Kruske, Tortoise Capital Advisors, L.L.C. and Tortoise Capital Series Trust, 5901 College Boulevard, Suite 400, Overland Park, Kansas 66211; Deborah Bielicke Eades and Nathaniel Segal, Vedder Price P.C., *deades@vedderprice.com* and *nsegal@vedderprice.com.*

For Further Information Contact: Deepak T. Pai, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

Trust for Professional Managers, et al. [File No. 812–15919]

Applicants: Trust for Professional Managers and Mairs & Power, Inc.

Filing Date: The application was filed on October 21, 2025 and amended on March 31, 2026.

Addresses: Jay S. Fitton, Secretary, Trust for Professional Managers, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 2nd Floor, Milwaukee, Wisconsin 53202; Brent M. Williams, Esq., Mairs & Power, Inc., *bwilliams@mairsandpower.com;* Carol A. Gehl, Esq. and Christopher M. Cahlamer, Esq., Godfrey & Kahn, S.C., *cgehl@gklaw.com* and *ccahlamer@gklaw.com.*

For Further Information Contact: Asaf Barouk, Senior Counsel, Kaitlin C. Bottock, Assistant Chief Counsel.

Trust for Professional Managers, et al. [File No. 812–15857]

Applicants: Trust for Professional Managers and PT Asset Management, LLC.

Filing Dates: The application was filed on July 17, 2025 and amended on October 16, 2025, and April 1, 2026.

Addresses: Jay S. Fitton, Trust for Professional Managers, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 2nd Floor, Milwaukee, Wisconsin 53202; Steven Hayes and Annie Duffy, Esq., PT Asset Management, LLC, 500 West Madison Street, Suite 470, Chicago, IL 60661;

Kevin R. Gustafson, Esq., K&L Gates LLP, 70 West Madison Street, Suite 3300, Chicago, IL 60602, *Kevin.Gustafson@klgates.com;* Carol A. Gehl, Esq., Godfrey & Kahn, S.C., 833 East Michigan Street, Suite 1800, Milwaukee, Wisconsin 53202, *cgehl@gklaw.com.*

For Further Information Contact: Kris Easter Guidroz, Senior Counsel, or Trace W. Rakestraw, Senior Special Counsel.

William Blair Funds, et al. [File No. 812–15980]

Applicants: William Blair Funds and William Blair Investment Management, LLC.

Filing Date: The application was filed on January 29, 2026.

Addresses: Cissie Citardi, William Blair Investment Management, LLC, *ccitardi@williamblair.com;* Allison M. Fumai, Esq. and Stephanie A. Capistron, Esq., Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036.

For Further Information Contact: Laura L. Solomon, Senior Counsel, or Kaitlin C. Bottock, Assistant Chief Counsel.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08570 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105336; File No. 10–251]

Acknowledgement of Receipt of Notice of Registration as a National Securities Exchange Pursuant to Section 6(g) of the Securities Exchange Act of 1934 by Chicago Mercantile Exchange Inc.

April 29, 2026.

Section 6(g) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] provides that an exchange that lists or trades security futures products may register as a national securities exchange solely for the purposes of trading security futures products by filing a written notice with the Securities and Exchange Commission (''Commission'') if: (1) the exchange is a board of trade, as that term is defined by the Commodity Exchange Act (''CEA''),[2] that has been designated a contract market by the Commodity Futures Trading Commission (''CFTC'') and such designation is not suspended by order of the CFTC; and (2) such exchange does not serve as a market place for transactions in securities other than security futures products or futures on exempted securities or groups or indexes of securities or options thereon that have been authorized under Section 2(a)(1)(C) of the CEA.[3] Rule 6a–4 under the Exchange Act [4] requires that such an exchange submit written notice of registration to the Commission on Form 1–N.[5] Under Exchange Act Section 6(g)(2)(B), an exchange's registration as a national securities exchange becomes effective contemporaneously with the submission of the written notice on Form 1–N.[6]

On April 10, 2026, Chicago Mercantile Exchange Inc. (''CME'') filed a Form 1–N with the Commission. Pursuant to Section 6(g)(3) of the Exchange Act,[7] the Commission hereby acknowledges receipt of the Form 1–N submitted by CME. Copies of the Form 1–N, including all exhibits, are available on the Commission's internet website (*https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information*).

For further information about this Release, you may contact David Dimitrious, Senior Special Counsel; Michou Nguyen, Special Counsel; and Alba Baze, Attorney-Adviser, Office of Market Supervision, Division of Trading and Markets, at (202) 551–5550, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–08566 Filed 5–1–26; 8:45 am]

BILLING CODE 8011–01–P

[1] 15 U.S.C. 78f(g).

[2] 7 U.S.C. 1a(6).

[3] 7 U.S.C. 2(a)(1)(C).

[4] 17 CFR 240.6a–4.

[5] Under Rule 202.3(b)(3) of the Commission's Informal and Other Procedures, upon receipt of a Form 1–N, the Division of Trading and Markets examines the notice to determine whether all necessary information has been supplied and whether all other required documents have been furnished in proper form. 17 CFR 202.3(b)(3).

[6] 15 U.S.C. 78f(g)(2)(B).

[7] 15 U.S.C. 78f(g)(3).

[8] 17 CFR 200.30–3(a)(75).

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21568; ARKANSAS Disaster Number AR–20039 Declaration of Economic Injury]

Administrative Declaration of an Economic Injury Disaster for the State of Arkansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of an Economic Injury Disaster Loan (EIDL) declaration for the state of Arkansas dated Aprill 29, 2026.

Incident: Severe Winter Weather.

DATES: Issued on April 29, 2026.

Incident Period: January 23, 2026 through January 26, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: January 29, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Sharon Henderson, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the Administrator's EIDL declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Clark, Garland, Independence, Pike, Polk.

Contiguous Counties:

Arkansas: Cleburne, Dallas, Hempstead, Hot Spring, Howard, Izard, Jackson, Lawrence, Montgomery, Nevada, Ouachita, Perry, Saline, Scott, Sevier, Sharp, Stone, White, Yell .

Oklahoma: Le Flore, McCurtain.

The Interest Rates are:

Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for economic injury is 215680.

The states which received an EIDL declaration are Arkansas, Oklahoma.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2026–08608 Filed 5–1–26; 8:45 am]

BILLING CODE 8026–09–P

SURFACE TRANSPORTATION BOARD

[Docket No. AB 290 (Sub-No. 424X); Docket No. AB 414 (Sub-No. 9X)]

Norfolk Southern Railway Company—Abandonment Exemption—in Polk County, Iowa; Iowa Interstate Railroad—Discontinuance of Lease and Operation Authority—in Polk County, Iowa

On April 14, 2026, Norfolk Southern Railway Company (NSR) and Iowa Interstate Railroad, LLC (IAIS) (collectively, Petitioners), jointly filed a petition under 49 U.S.C. 10502 for an exemption from the prior approval requirements of 49 U.S.C. 10903 for NSR to abandon and for IAIS to discontinue service over an approximately 12.2-mile rail line, extending from milepost DU 340.8 +/− to milepost DU 353.0 +/−, together with the 0.8-mile un-mileposted Clive Spur (collectively, the Line), all in Polk County, Iowa. There are two stations on the Line: Des Moines, Iowa and Grimes, Iowa. The Line traverses U.S. Postal Service Zip Codes 50111, 50322, 50324, 50325, 50265, and 50312.

The Petitioners state that NSR seeks authority to abandon the Line and IAIS seeks to discontinue its lease and operation authority because ''the traffic and revenues from the remaining shippers on the Line are insufficient to cover the direct costs of providing rail service let alone the costs of normalized maintenance and opportunity costs.'' (Pet. 5.) They assert that, given the Line's declining traffic base, the substantial operating and annual maintenance costs, and the absence of prospective new business, the Line is not economically viable for IAIS, NSR, or any potential new operator. (*Id.*) Petitioners further state that, in recent years, the Line has served very few shippers and that there are transloading opportunities available for the vast majority of the traffic moving over the Line. (*Id.* at 8.)

According to Petitioners, based on the information in their possession, the Line does not contain federally granted rights-of-way. (*Id.* at 3.) Petitioners state that any documentation in either of their possession will be made available promptly to those requesting it. (*Id.*)

The interest of railroad employees will be protected by the conditions set forth in *Oregon Short Line R. Co.—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho,* 360 I.C.C. 91 (1979).

By issuing this notice, the Board is instituting an exemption proceeding pursuant to 49 U.S.C. 10502(b). A final decision will be issued by July 31, 2026.

Any offer of financial assistance (OFA) under 49 CFR 1152.27(b)(2) will be due no later than 120 days after the filing of the petition for exemption, or 10 days after service of a decision granting the petition for exemption, whichever occurs sooner. Persons interested in submitting an OFA must first file a formal expression of intent to file an offer by May 14, 2026, indicating the type of financial assistance they wish to provide (*i.e.,* subsidy or purchase) and demonstrating that they are preliminarily financially responsible. *See* 49 CFR 1152.27(c)(1)(i).

Following abandonment, the Line may be suitable for other public use, including interim trail use.[1] Any request for a public use condition under 49 CFR 1152.28 or for interim trail use/rail banking under 49 CFR 1152.29 will be due no later than May 22, 2026.[2]

All pleadings, referring to Docket No. AB 290 (Sub-No. 424X) or AB 414 (Sub-No. 9X), must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, SW, Washington, DC 20423–0001. In addition, a copy of each pleading must be served on NSR's representative, William A. Mullins, Mullins Law Group PLLC, 2001 L St. NW, Suite 720, Washington, DC 20036, and IAIS's representative, Onna B. Houck, Iowa Interstate Railroad, LLC, 203 2nd Street SE, Suite 500, Cedar Rapids, IA 52404. Replies to the petition are due on or before May 26, 2026.

[1] The Polk County Conservation Board; the Cities of Des Moines, West Des Moines, Windsor Heights, Urbandale, Clive, and Grimes; and the Iowa Natural Heritage Foundation jointly filed a request for imposition of a public use condition under 49 U.S.C. 10905 and for issuance of a notice of interim trail use or abandonment under the National Trails System Act, 16 U.S.C. 1247(d), for the Line between milepost DU 340.8 and milepost DU 353.0. The Board will address this public use and trail use request, and any others that may be filed, in a subsequent decision.

[2] Filing fees for OFAs and trail use requests can be found at 49 CFR 1002.2(f)(25) and (27), respectively.

Persons seeking further information concerning abandonment procedures may contact the Board's Office of Public Assistance, Governmental Affairs, and Compliance at (202) 245–0238 or refer to the full abandonment regulations at 49 CFR part 1152. Questions concerning environmental issues may be directed to the Board's Office of Environmental Analysis (OEA) at (202) 245–0294. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

OEA will prepare an environmental assessment (EA) (or environmental impact statement (EIS), if necessary), which will be served upon all parties of record and upon any other agencies or persons who comment during its preparation. Other interested persons may contact OEA to obtain a copy of the EA (or EIS). EAs in abandonment proceedings normally will be made available within 60 days of the filing of the petition. The deadline for submission of comments on the EA generally will be within 30 days of its service.

Board decisions and notices are available at *www.stb.gov.*

Decided: April 29, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Regena Smith-Bernard,

Clearance Clerk.

[FR Doc. 2026–08575 Filed 5–1–26; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2026–0203; Notice 1]

Volkswagen Group of America, Inc., Receipt of Petition for Decision of Inconsequential Noncompliance

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Receipt of petition.

SUMMARY: Volkswagen Group of America, Inc. (Volkswagen) has determined that certain model year (MY) 2024–2025 Volkswagen Jetta and MY 2024 Volkswagen Taos motor vehicles do not fully comply with Federal Motor Vehicle Safety Standard (FMVSS) No. 138, *Tire Pressure Monitoring System.* Volkswagen filed a noncompliance report dated September 17, 2025, and subsequently petitioned NHTSA (the ''Agency'') on September 30, 2025, for a decision that the subject noncompliance is inconsequential as it

relates to motor vehicle safety. This document announces receipt of Volkswagen's petition.

DATES: Send comments on or before June 3, 2026.

ADDRESSES: Interested persons are invited to submit written data, views, and arguments on this petition. Comments must refer to the docket and notice number cited in the title of this notice and may be submitted by any of the following methods:

- *Mail:* Send comments by mail addressed to the U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.
- *Hand Delivery:* Deliver comments by hand to the U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590. The Docket Section is open on weekdays from 10 a.m. to 5 p.m. except for Federal Holidays.
- *Electronically:* Submit comments electronically by logging onto the Federal Docket Management System (FDMS) website at *https://www.regulations.gov/.* Follow the online instructions for submitting comments.
- Comments may also be faxed to (202) 493–2251.

Comments must be written in the English language, and be no greater than 15 pages in length, although there is no limit to the length of necessary attachments to the comments. If comments are submitted in hard copy form, please ensure that two copies are provided. If you wish to receive confirmation that comments you have submitted by mail were received, please enclose a stamped, self-addressed postcard with the comments. Note that all comments received will be posted without change to *https://www.regulations.gov,* including any personal information provided.

All comments and supporting materials received before the close of business on the closing date indicated above will be filed in the docket and will be considered. All comments and supporting materials received after the closing date will also be filed and will be considered to the fullest extent possible.

When the petition is granted or denied, notice of the decision will also be published in the **Federal Register** pursuant to the authority indicated at the end of this notice.

All comments, background documentation, and supporting materials submitted to the docket may be viewed by anyone at the address and times given above. The documents may also be viewed on the internet at *https://www.regulations.gov* by following the online instructions for accessing the dockets. The docket ID number for this petition is shown in the heading of this notice.

DOT's complete Privacy Act Statement is available for review in a **Federal Register** notice published on April 11, 2000 (65 FR 19477–78).

FOR FURTHER INFORMATION CONTACT: Kamna Ralhan, General Engineer, NHTSA, Office of Vehicle Safety Compliance, (202) 366–6443.

SUPPLEMENTARY INFORMATION:

I. *Overview:* Volkswagen determined that certain MY 2024–2025 Volkswagen Jetta and MY 2024 Volkswagen Taos motor vehicles do not fully comply with paragraph S4.4(c)(2) of FMVSS No. 138, *Tire Pressure Monitoring System* (49 CFR 571.138).

Volkswagen filed a noncompliance report dated September 17, 2025, pursuant to 49 CFR part 573, *Defect and Noncompliance Responsibility and Reports.* Volkswagen petitioned NHTSA on September 30, 2025, for an exemption from the notification and remedy requirements of 49 U.S.C. Chapter 301 on the basis that this noncompliance is inconsequential as it relates to motor vehicle safety, pursuant to 49 U.S.C. 30118(d) and 30120(h) and 49 CFR part 556, *Exemption for Inconsequential Defect or Noncompliance.*

This notice of receipt of Volkswagen's petition is published under 49 U.S.C. 30118 and 30120 and does not represent any agency decision or another exercise of judgment concerning the merits of the petition.

II. *Vehicles Involved:* Approximately 81,456 MY 2024–2025 Volkswagen Jetta and MY 2024 Volkswagen Taos, manufactured between February 20, 2024 and October 11, 2024, were reported by the manufacturer.

III. *Rule Requirements:* Paragraph S4.4(c)(2) of FMVSS No. 138 includes the requirements relevant to this petition. Paragraph S4.4(c)(2) requires that the telltale provides a warning to the driver of a tire pressure monitoring system (TPMS) malfunction flash for at least sixty seconds and no more than ninety seconds and then remain illuminated when the vehicle experiences either of the conditions outlined in paragraph S4.4(a) and upon every ignition cycle until the malfunction has been corrected.

IV. *Noncompliance:* Volkswagen explains that the telltale to alert the driver to low tire pressure or a TPMS malfunction in the subject vehicles does not flash for a period of sixty to ninety seconds, followed by continuous illumination as required by FMVSS No. 138. Specifically, upon detecting a malfunction, the telltale illuminates in a steady burning state.

V. *Summary of Volkswagen's Petition:* The following views and arguments presented in this section, ''V. Summary of Volkswagen's Petition,'' are the views and arguments provided by Volkswagen. They have not been evaluated by the Agency and do not reflect the views of the Agency. Volkswagen describes the subject noncompliance and contends that the noncompliance is inconsequential as it relates to motor vehicle safety.

Volkswagen states that the noncompliance was discovered while testing the MY2024 Volkswagen Jetta and Taos. Testers found that the software controlling the TPMS telltale did not operate as required by paragraph S4.4(c)(2) of FMVSS No. 138 because the telltale was illuminated but did not flash for sixty to ninety seconds as required.

Volkswagen states that the subject vehicles alert the driver of a TPMS malfunction or insufficient pressure in ways that is noncompliant with the standard but are still adequate for the purposes of safety. First: the information cluster displays the message ''Error: Tire Pressure Monitoring System'' for a few seconds during every ignition cycle. Second: the infotainment screen displays the message ''Tire Pressure Monitoring is currently not available'' for a few seconds during every ignition cycle.

Volkswagen cites a previous inconsequential noncompliance petition filed by Mercedes-Benz USA (Mercedes) in 2011, which they believe to be similar to this petition (see 79 FR 47718). In this petition, Mercedes found that some of their vehicles did not display a flashing TPMS telltale due to software mis-programing. The vehicles did, however, display additional text messages intended to alert the driver of problems with the tire pressure(s) or with malfunctions in the tire pressure monitoring system. According to Volkswagen, NHTSA agreed with MBUSA that this situation was inconsequential to safety. Quoting from NHTSA's decision (italics and bold used in Volkswagen's petition for emphasis):

''*Regarding the malfunction telltale that does not initially flash for 60–90 seconds, MBUSA has provided the required visual telltale, a combined telltale which is the plan view of the vehicle, although one that does not flash before it remains continuously*

illuminated, but instead adds several additional text messages that clearly communicate a system malfunction and continue to be displayed until the malfunction has been corrected. NHTSA believes that because the subject vehicles contain this additional information, the failure of the vehicle's malfunction telltale to initially flash has an inconsequential impact on safety.''

Volkswagen concludes by stating its belief that the subject noncompliance is inconsequential as it relates to motor vehicle safety and its petition to be exempted from providing notification of the noncompliance, as required by 49 U.S.C. 30118, and a remedy for the noncompliance, as required by 49 U.S.C. 30120, should be granted.

NHTSA notes that the statutory provisions (49 U.S.C. 30118(d) and 30120(h)) that permit manufacturers to file petitions for a determination of inconsequentiality allow NHTSA to exempt manufacturers only from the duties found in sections 30118 and 30120, respectively, to notify owners, purchasers, and dealers of a defect or noncompliance and to remedy the defect or noncompliance. Therefore, any decision on this petition only applies to the subject vehicles that Volkswagen no longer controlled at the time it determined that the noncompliance existed. However, any decision on this petition does not relieve vehicle distributors and dealers of the prohibitions on the sale, offer for sale, or introduction or delivery for introduction into interstate commerce of the noncompliant vehicles under their control after Volkswagen notified them that the subject noncompliance existed.

(Authority: 49 U.S.C. 30118, 30120: delegations of authority at 49 CFR 1.95 and 501.8)

Otto G. Matheke III,

Director, Office of Vehicle Safety Compliance.

[FR Doc. 2026–08582 Filed 5–1–26; 8:45 am]

BILLING CODE 4910–59–P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. DOT–OST–2026–1915]

Agency Information Collection Activities: Request for Comments; Revision of Currently Approved Information Collection(s): U.S. Department of Transportation, Individual Complaint of Employment Discrimination Form

AGENCY: Office of the Secretary, U.S. Department of Transportation.

ACTION: Notice and request for comments.

SUMMARY: DOT invites public comments about its intention to request the Office of Management and Budget approval to renew an information collection used by DOT's Equal Employment Opportunity Complaints and Investigations Division within the Departmental Office of Civil Rights. This collection is a form titled ''Individual Complaint of Employment Discrimination'' (Complaint Form). The Complaint Form is necessary for employees, former employees, and/or applicants for employment to file formal equal employment opportunity (EEO) discrimination complaints against DOT and, in turn, for DOT to process the complaints. DOT has revised this information collection to include provisions related to the Pregnant Workers Fairness Act. The Paperwork Reduction Act of 1995 requires DOT to publish this 60-day notice in the **Federal Register**. The OMB last approved this information collection on June 21, 2023, with an expiration date of June 30, 2026.

DATES: Comments on this notice must be received by June 29, 2026.

ADDRESSES: You may submit comments [identified by Docket No. DOT–OST–2026–1915] by one of the following methods:

- *Federal eRulemaking Portal: http://www.regulations.gov.*

Follow the online instructions for submitting comments.

- *Mail or Hand Delivery:* Docket Management Facility, U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Room W12–140, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except on Federal holidays.

FOR FURTHER INFORMATION CONTACT: Sierra Collins, Associate Director, EEO Complaints and Investigations Division (S–34), U.S. Department of Transportation, Departmental Office of Civil Rights, 1200 New Jersey Avenue SE, Washington, DC 20590, 202–934–3439 (office), *sierra.collins@dot.gov.*

SUPPLEMENTARY INFORMATION:

OMB Control Number: 2105–0556.

Title: Individual Compliant of Employment Discrimination Form.

Form Numbers: DOT–F 1050–8.

Type of Review: Revision of a Previously Approved Collection.

Abstract: DOT uses the Complaint Form to collect information necessary to process EEO discrimination complaints filed by DOT employees, former employees and/or applicants for employment. DOT uses the Complaint Form to obtain information from the individual for processing the individual's EEO discrimination complaint and to identify an attorney or other representative, if appropriate. An individual's filing of an EEO discrimination complaint is solely voluntary. DOT processes the complaints in accordance with the U.S. Equal Employment Opportunity Commission's regulations in Title 29, Code of Federal Regulations, Part 1614, as amended.

Respondents: DOT employees, former employees and/or applicants for federal employment.

Estimated Number of Respondents: 244 per year.

Frequency: Once.

Estimated Total Burden on Respondents: 244 hours per year.

Estimated Cost Burden: Zero (there is no cost for obtaining the form and it is submitted electronically).

Public Comments Are Invited on: (a) DOT requests comment on any aspect of this information collection, including whether the proposed collection is reasonable for the proper performance of the Department's EEO functions; the accuracy of the estimated burden; methods by which the Department could enhance the quality, utility, and clarity of the information collection; and ways the burdens could be minimized without reducing the quality of the collected information. DOT will summarize and include all comments with its request for OMB's renewed approval.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; and 49 CFR 1.49.

Issued in Washington, DC, on April 29, 2026.

Sierra Collins,

Associate Director, EEO Complaints and Investigations Division, Departmental Office of Civil Rights, Office of the Secretary, U.S. Department of Transportation.

[FR Doc. 2026–08555 Filed 5–1–26; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF TRANSPORTATION

[Docket No. DOT–OST–2003–15623]

Request for Renewal of a Previously Approved Information Collection: Use and Change of Names of Air Carriers, Foreign Air Carriers, and Commuter Air Carriers

AGENCY: Office of the Secretary, OST, Department of Transportation (DOT).

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44

U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below is being forwarded to the Office of Management and Budget (OMB) for review and comments. A **Federal Register** Notice with a 60-day comment period soliciting comments on the following information collection was published on February 24, 2026, Vol. 91, No. 36 (Page 8965). No comments were received.

DATES: Comments must be submitted on or before June 3, 2026.

ADDRESSES: Send comments regarding the burden estimate, including suggestions for reducing the burden, to the Office of Management and Budget, Attention: Desk Officer for the Office of the Secretary of Transportation, 725 17th Street NW, Washington, DC 20503.

Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (b) the accuracy of the Department's estimate of the burden of the proposed information collection; (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 the use of automated collection techniques or other forms of information technology.

FOR FURTHER INFORMATION CONTACT: Barbara Snoden, (202) 366–4834 (Voice) or *barbara.snoden@dot.gov* (Email), Office of Aviation Analysis, Office of the Secretary, U.S. Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590.

SUPPLEMENTARY INFORMATION:

Title: Use and Change of Names of Air Carriers, Foreign Air Carriers, and Commuter Air Carriers, 14 CFR part 215.

OMB Control Number: 2106–0043.

Type of Request: Renewal of a Previously Approved Information Collection.

Abstract: In accordance with the procedures set forth in 14 CFR part 215, before a holder of certificated, foreign, or commuter air carrier authority may hold itself out to the public in any particular name or trade name, it must register that name or trade name with the Department, and notify all other certificated, foreign, and commuter air carriers that have registered the same name or similar name(s) of the intended name registration.

DOT expects to receive approximately 12 requests from persons to use or change the name or trade name in which they hold themselves out to the public as an air carrier or foreign air carrier. Total respondents expected is approximately 12. Further, DOT expects responders to take 5 hours to complete the form and to prepare amendments to the form. Thus, the total annual burden is expected to be 60 hours.

Affected Public: U.S. and Foreign Air Carriers.

Number of Respondents: 12.

Frequency: On occasion.

Number of Responses: None.

Total Annual Burden: 60 hours.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended and 49 CFR 1:48.

Issued in Washington, DC, on April 30, 2026.

Lauralyn Jean Remo Temprosa,

Associate Director, Air Carrier Fitness Division, Office of Aviation Analysis.

[FR Doc. 2026–08621 Filed 5–1–26; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Open Meeting of the Taxpayer Advocacy Panel Joint Committee

AGENCY: Internal Revenue Service (IRS) Treasury.

ACTION: Notice of meeting.

SUMMARY: An open meeting of the Taxpayer Advocacy Panel's Joint Committee will be conducted. The Taxpayer Advocacy Panel is soliciting public comments, ideas, and suggestions to improve customer service at the Internal Revenue Service. This meeting will be held as a virtual video conference via the Microsoft Teams platform.

DATES: The meeting will be held on Wednesday, May, 20 2026, at 1 p.m. Eastern Time.

FOR FURTHER INFORMATION CONTACT: Fred N. Smith, Jr. by email at *taxpayer.advocacy.panel@irs.gov*.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988), that an open meeting of the Taxpayer Advocacy Panel's Joint Committee will be held on Wednesday, May 20, 2026, at 1:00 p.m. Eastern Time.

The public is invited to attend the meeting virtually, or by phone, and may provide oral comments or submit written statements for consideration. Due to meeting structure and time limitations, advance registration is required to attend or make public comments during the meeting. To register and receive meeting access information, please contact Fred N. Smith, Jr. at the contact information above no later than Friday, May 15, 2026.

Meeting materials, including the agenda and any handouts, will be made available prior to the meeting at *www.improveirs.org*.

The agenda will include a committee discussion of new and continuing issues and other activities related to the new TAP year.

Dated: April 30, 2026.

Saul M. Hernandez,

Designated Federal Official, Taxpayer Advocacy Panel.

[FR Doc. 2026–08619 Filed 5–1–26; 8:45 am]

BILLING CODE 4831–GV–P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–0571]

Agency Information Collection Activity: NCA Customer Satisfaction Surveys

AGENCY: National Cemetery Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: National Cemetery Administration, Department of Veterans Affairs (VA), is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of 1995, Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of a currently approved collection, and allow 60 days for public comment in response to the notice.

DATES: Comments must be received on or before July 6, 2026.

ADDRESSES: Comments must be submitted through *www.regulations.gov*

FOR FURTHER INFORMATION CONTACT:

Program-Specific information: Brian Hurley, 202–957–2093, *Brian.Hurley1@va.gov*.

VA PRA information: Dorothy Glasgow, 202–461–1084, *VAPRA@va.gov*.

SUPPLEMENTARY INFORMATION: Under the PRA of 1995, Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. This request for comment is being made pursuant to Section 3506(c)(2)(A) of the PRA.

With respect to the following collection of information, NCA invites comments on: (1) whether the proposed collection of information is necessary for the proper performance of NCA's functions, including whether the information will have practical utility; (2) the accuracy of NCA's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or the use of other forms of information technology.

Title: NCA Customer Satisfaction Surveys.

OMB Control Number: 2900–0571. https://www.reginfo.gov/public/do/PRASearch (Once at this link, you can enter the OMB Control Number to find the historical versions of this Information Collection).

Type of Review: Revision of a currently approved collection.

Abstract: Improving Customer Service through Effective Performance Management, NCA will conduct surveys to determine the level of satisfaction with existing services among their customers. The surveys will solicit voluntary opinions and are not intended to collect information required to obtain or maintain eligibility for a VA program or benefit. Baseline data obtained through these information collections are used to validate customer service standards.

Affected Public: Individuals and households interring and memorializing Veterans or eligible dependents and funeral directors facilitating such interments and memorializations.

Estimated Annual Burden: 11,325 hours.

Estimated Average Burden per Respondent: 20 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 33,650.

I. National Cemetery Mail Surveys

a. National Cemeteries Next of Kin/Family Member Satisfaction Surveys

Estimated Annual Burden: 6,000 hours.

Estimated Average Burden per Respondent: 20 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 18,000.

b. Funeral Director Satisfaction Surveys

Estimated Annual Burden: 1,000 hours.

Estimated Average Burden per Respondent: 30 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 2,000.

c. State or Tribal Veterans Cemeteries Next of Kin/Family Member Satisfaction Surveys

Estimated Annual Burden: 2,667 hours.

Estimated Average Burden per Respondent: 20 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 8,000.

II. Program/Specialized Service Survey

a. VA Memorial Products Next of Kin/Family Member Satisfaction Surveys

Estimated Annual Burden: 1,000 hours.

Estimated Average Burden per Respondent: 20 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 3,000.

III. National Cemetery Focus Groups

a. Focus Groups With Next of Kin

Estimated Annual Burden: 150 hours.

Estimated Average Burden per Respondent: 3 hours.

Frequency of Response: Annually.

Estimated Number of Respondents: 50.

b. Focus Groups With Funeral Directors

Estimated Annual Burden: 150 hours.

Estimated Average Burden per Respondent: 3 hours.

Frequency of Response: Annually.

Estimated Number of Respondents: 50.

c. Focus Groups With Veteran Service Organizations

Estimated Annual Burden: 150 hours.

Estimated Average Burden per Respondent: 3 hours.

Frequency of Response: Annually.

Estimated Number of Respondents: 50.

IV. National Cemetery Visitor Comment Cards (Local Use)

Estimated Annual Burden: 208 hours.

Estimated Average Burden per Respondent: 5 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 2,500.

Authority: 44 U.S.C. 3501 *et seq.*

Lanea Haynes,

Alternate, VA PRA Clearance Officer, Office of Information Technology, Data Governance Analytics, Department of Veterans Affairs.

[FR Doc. 2026–08609 Filed 5–1–26; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–0047]

Agency Information Collection Activity Under OMB Review: Financial Statement

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Benefits Administration, Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden and it includes the actual data collection instrument.

DATES: Comments and recommendations for the proposed information collection should be sent by June 3, 2026.

ADDRESSES: To submit comments and recommendations for the proposed information collection, please type the following link into your browser: *www.reginfo.gov/public/do/PRAMain,* select ''Currently under Review—Open for Public Comments'', then search the list for the information collection by Title or ''OMB Control No. 2900–XXXX.''

FOR FURTHER INFORMATION CONTACT: *VA PRA information:* Dorothy Glasgow, 202–461–1084, *VAPRA@va.gov.*

SUPPLEMENTARY INFORMATION:

Title: Nonsupervised Lender's Nomination and Recommendation of Credit Underwriter.

OMB Control Number: 2900–0047 *https://www.reginfo.gov/public/do/PRASearch.*

Type of Review: Revision of Currently Approved Collection.

Abstract: VA Form 26–6807, The Financial Statement information collection is used to determine a borrower's financial condition in connection with efforts to reinstate a seriously defaulted, guaranteed, insured, or portfolio loan. In addition, the form is used in determining the financial feasibility of a veteran or service member to obtain a home with the assistance of a Specially Adapted Housing Grant under 38 U.S.C., Chapter 21. The changes in burden and respondent estimates increased from the previous submission due to more accurate accounting of information

conducted by VA Loan Technicians via telephone, which were previously underreported. The number of participating Veterans increased from 29 to 1,200.

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 **Federal Register** Notice with a 60-day comment period soliciting comments on this collection of information was published at 91 FR 8579, February 23, 2026.

Affected Public: Individuals and Households.

Estimated Annual Burden: 900 hours.

Estimated Average Burden per Respondent: 45 minutes.

Frequency of Response: One time.

Estimated Number of Respondents: 1,200 annually.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dorothy Glasgow,

Acting, VA PRA Clearance Officer, Office of Enterprise and Integration, Data Governance Analytics, Department of Veterans Affairs.

[FR Doc. 2026–08620 Filed 5–1–26; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–0132]

Agency Information Collection Activity: Application in Acquiring Specially Adapted Housing or Special Home Adaptation Grant

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: Veterans Benefits Administration, Department of Veterans Affairs (VA), is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of 1995, Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of a currently approved collection, and allow 60 days for public comment in response to the notice.

DATES: Written comments and recommendations on the proposed collection of information should be received on or before July 6, 2026.

ADDRESSES: Comments must be submitted through *www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT:

Program-Specific information: Kendra McCleave, 202–461–9760, Kendra.*McCleave@va.gov.*

VA PRA information: Dorothy Glasgow, 202–461–1084, *VAPRA@va.gov.*

SUPPLEMENTARY INFORMATION: Under the PRA of 1995, Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. This request for comment is being made pursuant to Section 3506(c)(2)(A) of the PRA.

With respect to the following collection of information, VBA invites comments on: (1) whether the proposed collection of information is necessary for the proper performance of VBA's functions, including whether the information will have practical utility; (2) the accuracy of VBA's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or the use of other forms of information technology.

Title: Application in Acquiring Specially Adapted Housing (SAH) or Special Home Adaptation (SHA) Grant (VA Form 26–4555).

OMB Control Number: 2900–0132. *https://www.reginfo.gov/public/do/PRASearch* (Once at this link, you can enter the OMB Control Number to find the historical versions of this Information Collection).

Type of Review: Revision of a currently approved collection.

Abstract: VA Form 26–4555 is used to gather the necessary information to determine the eligibility for the Veteran or service member for specially adapted housing or for a special home adaptation grant. The estimated burden hours have increased compared to the prior submission because VA is now including the collections related to the construction and adaptation process. For this renewal, the estimated respondent burden has increased to account for documentation requirements associated with construction and adaptation activities, which increased the number of participating respondents from 7,000 to 11,200 and, in turn, increased the total annual burden hours.

Affected Public: Individuals.

Estimated Annual Burden: 4,293 hours.

Estimated Average Burden per Respondent: 23 minutes.

Frequency of Response: Annually.

Estimated Number of Respondents: 11,200.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dorothy Glasgow,

Acting, VA PRA Clearance Officer, Office of Information Technology/Data Governance Analytics, Department of Veterans Affairs.

[FR Doc. 2026–08628 Filed 5–1–26; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–0198]

Agency Information Collection Activity Under OMB Review: Application for Annual Clothing Allowance

AGENCY: Veterans Health Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Health Administration (VHA), Department of Veterans Affairs (VA), will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden, and it includes the actual data collection instrument.

DATES: Comments and recommendations for the proposed information collection should be sent by June 3, 2026.

ADDRESSES: To submit comments and recommendations for the proposed information collection, please type the following link into your browser: *www.reginfo.gov/public/do/PRAMain,* select ''Currently under Review—Open for Public Comments'', then search the list for the information collection by Title or ''OMB Control No. 2900–0198.''

FOR FURTHER INFORMATION CONTACT:

VA PRA information: Dorothy Glasgow, 202–461–1084, *VAPRA@va.gov.*

SUPPLEMENTARY INFORMATION:

Title: Application for Annual Clothing Allowance (VA Form 10–8678).

OMB Control Number: 2900–0198. *https://www.reginfo.gov/public/do/PRASearch.*

Type of Review: Reinstatement of a previously approved collection.

Abstract: Authorization for this information collection is found in 38 U.S.C., Section 1162, Clothing

Allowance, which provides authority for the Secretary to pay a clothing allowance to veterans who, because of a service-connected disability, wear or use a prosthetic or orthopedic appliance (including a wheelchair) which tends to wear out or tear clothing or uses medication that causes irreparable damage to the outer garments. Entitlement to this benefit is granted by 38 CFR 3.810, Clothing Allowance, upon application by the eligible individual. VA Form 10–8678 is used to collect the necessary information to determine if the veteran has established entitlement for a clothing allowance payment. The form has been redesigned for clarity and ease of use for the respondent. However, there is no change in the estimated burden to complete the form. Based upon program data for recent years, there is an increase in the estimated number of respondents and an associated increase in the total annual burden hours for this information collection.

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 **Federal Register** Notice with a 60-day comment period soliciting comments on this collection of information was published at 91 FR 5037, February 3, 2026. VA received two public comments on the 60-day notice. Although VA takes the comments under advisement, we will make no substantive additional changes to the information collection at this time.

Affected Public: Individuals or Households.

Estimated Annual Burden: 2,000 hours.

Estimated Average Burden per Respondent: 10 minutes.

Frequency of Response: Once annually.

Estimated Number of Respondents: 12,000.

Authority: 44 U.S.C. 3501 *et seq.*

Lanea Haynes,

Alternate, VA PRA Clearance Officer, Office of Information Technology, Data Governance Analytics Department of Veterans Affairs.

[FR Doc. 2026–08612 Filed 5–1–26; 8:45 am]

BILLING CODE 8320–01–P

FEDERAL REGISTER

Vol. 91 Monday,
No. 85 May 4, 2026

Part II

Securities and Exchange Commission

Staff Report on the Definitions of ''Security-Based Swap Dealer'' and ''Major Security-Based Swap Participant''; Notice

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105315; File Number S7–2026–14]

Staff Report on the Definitions of ''Security-Based Swap Dealer'' and ''Major Security-Based Swap Participant''

AGENCY: Securities and Exchange Commission.

ACTION: Notice; request for comment.

SUMMARY: The Securities and Exchange Commission directed staff to prepare and is now publishing a report examining the effect and application of the definitions of ''security-based swap dealer'' and ''major security-based swap participant.'' Those definitions include an exception from designation as a security-based swap dealer for an entity that engages in a de minimis quantity of security-based swap dealing, as well as separate thresholds below which an entity would not become a major security-based swap participant. As provided in the Commission's rules, nine months after publication of this report and after considering any public comments received, the Commission may by order either terminate the phase-in period for the de minimis thresholds, thereby allowing thresholds of $3 billion for credit default swaps that constitute security-based swaps and $150 million for non-credit default swaps that constitute security-based swaps to take effect and replace the current phase-in thresholds of $8 billion and $400 million, respectively, or propose different thresholds through rulemaking; however, the Commission has issued an order providing a temporary exemption that has the effect of continuing to apply the phase-in thresholds of $8 billion and $400 million until May 8, 2028. The public is invited to comment on all aspects of this report, which may inform the Commission's consideration of potential changes to the de minimis exception and the rules further defining the terms ''security-based swap dealer'' and ''major security-based swap participant.''

DATES: Comments should be submitted on or before July 6, 2026.

ADDRESSES: 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 S7–2026–14 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 S7–2026–14. 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 (*https://www.sec.gov/comments/s7-2026-14/staff-report-definitions-security-based-swap-dealer-major-security-based-swap-participant*). 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.

FOR FURTHER INFORMATION CONTACT: Laura Compton, Senior Special Counsel, Amy Butler, Financial Analyst, or Alexandra Oprea, Special Counsel, Office of Derivatives Policy, Division of Trading and Markets, at (202) 551–5870 or *derivativespolicy@sec.gov,* Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–8549.

SUPPLEMENTARY INFORMATION: Pursuant to Rule 3a71–2A(c)[1] under the Securities Exchange Act of 1934,[2] the Commission is publishing for public comment the staff report on the definitions of ''security-based swap dealer'' and ''major security-based swap participant.''

By the Commission.

Dated: April 29, 2026.

J. Matthew DeLesDernier,

Deputy Secretary.

Appendix A

Definitions of ''Security-Based Swap Dealer'' and ''Major Security-Based Swap Participant'': A Report by Staff of the Securities and Exchange Commission

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[1] 17 CFR 240.3a71–2A(c).

[2] 15 U.S.C. 78a through 78rr.

II. Additional Methodology for Analysis of Open SBS Positions
A. Identifying Open SBS Positions
B. Determining the Notional Amount of Each Open SBS Position

I. Table of Citations

Below is a table of citations to the Securities Exchange Act of 1934 (''Exchange Act'') [3] rules referenced in this staff report:

Commission reference	CFR citation (17 CFR)
Rule 3a67–1	§ 240.3a67–1
Rule 3a67–1(a)(1)	§ 240.3a67–1(a)(1)
Rule 3a67–1(a)(2)	§ 240.3a67–1(a)(2)
Rule 3a67–1(a)(2)(i)	§ 240.3a67–1(a)(2)(i)
Rule 3a67–1(a)(2)(ii)	§ 240.3a67–1(a)(2)(ii)
Rule 3a67–1(a)(2)(iii)	§ 240.3a67–1(a)(2)(iii)
Rule 3a67–1(b)	§ 240.3a67–1(b)
Rule 3a67–2(a)	§ 240.3a67–2(a)
Rule 3a67–2(b)	§ 240.3a67–2(b)
Rule 3a67–3(a)	§ 240.3a67–3(a)
Rule 3a67–3(b)	§ 240.3a67–3(b)
Rule 3a67–3(b)(1)	§ 240.3a67–3(b)(1)
Rule 3a67–3(b)(2)	§ 240.3a67–3(b)(2)
Rule 3a67–3(b)(3)	§ 240.3a67–3(b)(3)
Rule 3a67–3(b)(4)	§ 240.3a67–3(b)(4)
Rule 3a67–3(c)	§ 240.3a67–3(c)
Rule 3a67–3(c)(1)	§ 240.3a67–3(c)(1)
Rule 3a67–3(c)(2)	§ 240.3a67–3(c)(2)
Rule 3a67–3(c)(2)(i)(A)(1)	§ 240.3a67–3(c)(2)(i)(A)(1)
Rule 3a67–3(c)(2)(i)(A)(2)	§ 240.3a67–3(c)(2)(i)(A)(2)
Rule 3a67–3(c)(2)(i)(B)	§ 240.3a67–3(c)(2)(i)(B)
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Rule 3a67–3(c)(2)(i)(D)	§ 240.3a67–3(c)(2)(i)(D)
Rule 3a67–3(c)(2)(ii)	§ 240.3a67–3(c)(2)(ii)
Rule 3a67–3(c)(3)(i)(A)	§ 240.3a67–3(c)(3)(i)(A)
Rule 3a67–3(c)(3)(i)(B)	§ 240.3a67–3(c)(3)(i)(B)
Rule 3a67–3(c)(3)(ii)	§ 240.3a67–3(c)(3)(ii)
Rule 3a67–3(d)	§ 240.3a67–3(d)
Rule 3a67–3(e)	§ 240.3a67–3(e)
Rule 3a67–4(a)(1)	§ 240.3a67–4(a)(1)
Rule 3a67–4(a)(2)	§ 240.3a67–4(a)(2)
Rule 3a67–4(b)(1)	§ 240.3a67–4(b)(1)
Rule 3a67–4(b)(2)	§ 240.3a67–4(b)(2)
Rule 3a67–5	§ 240.3a67–5
Rule 3a67–5(a)	§ 240.3a67–5(a)
Rule 3a67–6	§ 240.3a67–6
Rule 3a67–6(a)	§ 240.3a67–6(a)
Rule 3a67–6(b)	§ 240.3a67–6(b)
Rule 3a67–7	§ 240.3a67–7
Rule 3a67–7(a)	§ 240.3a67–7(a)
Rule 3a67–7(b)	§ 240.3a67–7(b)
Rule 3a67–8(b)	§ 240.3a67–8(b)
Rule 3a67–9	§ 240.3a67–9
Rule 3a67–9(a)(1)	§ 240.3a67–9(a)(1)
Rule 3a67–9(a)(1)(i)	§ 240.3a67–9(a)(1)(i)
Rule 3a67–9(a)(2)	§ 240.3a67–9(a)(2)
Rule 3a67–9(a)(2)(i)	§ 240.3a67–9(a)(2)(i)
Rule 3a67–9(a)(3)(i)(A)	§ 240.3a67–9(a)(3)(i)(A)
Rule 3a67–9(a)(3)(i)(B)	§ 240.3a67–9(a)(3)(i)(B)
Rule 3a67–9(b)	§ 240.3a67–9(b)
Rule 3a67–10(a)(1)	§ 240.3a67–10(a)(1)
Rule 3a67–10(a)(2)	§ 240.3a67–10(a)(2)
Rule 3a67–10(a)(3)	§ 240.3a67–10(a)(3)
Rule 3a67–10(a)(4)	§ 240.3a67–10(a)(4)
Rule 3a67–10(b)(1)	§ 240.3a67–10(b)(1)
Rule 3a67–10(b)(2)	§ 240.3a67–10(b)(2)
Rule 3a67–10(b)(3)	§ 240.3a67–10(b)(3)
Rule 3a67–10(b)(3)(i)(A)	§ 240.3a67–10(b)(3)(i)(A)
Rule 3a67–10(b)(3)(ii)	§ 240.3a67–10(b)(3)(ii)
Rule 3a67–10(c)	§ 240.3a67–10(c)
Rule 3a67–10(c)(1)(i)	§ 240.3a67–10(c)(1)(i)
Rule 3a67–10(c)(1)(ii)	§ 240.3a67–10(c)(1)(ii)
Rule 3a67–10(c)(2)	§ 240.3a67–10(c)(2)
Rule 3a71–1	§ 240.3a71–1
Rule 3a71–1(a)	§ 240.3a71–1(a)
Rule 3a71–1(b)	§ 240.3a71–1(b)
Rule 3a71–1(c)	§ 240.3a71–1(c)
Rule 3a71–1(d)	§ 240.3a71–1(d)
Rule 3a71–1(d)(1)	§ 240.3a71–1(d)(1)
Rule 3a71–1(d)(2)	§ 240.3a71–1(d)(2)
Rule 3a71–2	§ 240.3a71–2
Rule 3a71–2(a)	§ 240.3a71–2(a)
Rule 3a71–2(a)(1)	§ 240.3a71–2(a)(1)
Rule 3a71–2(a)(1)(i)	§ 240.3a71–2(a)(1)(i)
Rule 3a71–2(a)(1)(ii)	§ 240.3a71–2(a)(1)(ii)
Rule 3a71–2(a)(1)(iii)	§ 240.3a71–2(a)(1)(iii)
Rule 3a71–2(a)(2)	§ 240.3a71–2(a)(2)
Rule 3a71–2(a)(2)(i)	§ 240.3a71–2(a)(2)(i)
Rule 3a71–2(a)(2)(ii)	§ 240.3a71–2(a)(2)(ii)
Rule 3a71–2(a)(2)(ii)(B)	§ 240.3a71–2(a)(2)(ii)(B)
Rule 3a71–2(a)(2)(iii)	§ 240.3a71–2(a)(2)(iii)
Rule 3a71–2(a)(3)	§ 240.3a71–2(a)(3)
Rule 3a71–2A	§ 240.3a71–2A
Rule 3a71–2A(a)(1)	§ 240.3a71–2A(a)(1)
Rule 3a71–2A(a)(2)	§ 240.3a71–2A(a)(2)
Rule 3a71–2A(a)(3)	§ 240.3a71–2A(a)(3)
Rule 3a71–2A(a)(4)	§ 240.3a71–2A(a)(4)
Rule 3a71–2A(a)(5)	§ 240.3a71–2A(a)(5)
Rule 3a71–2A(a)(6)	§ 240.3a71–2A(a)(6)
Rule 3a71–2A(b)	§ 240.3a71–2A(b)
Rule 3a71–2A(c)	§ 240.3a71–2A(c)
Rule 3a71–3(a)(1)	§ 240.3a71–3(a)(1)
Rule 3a71–3(a)(2)	§ 240.3a71–3(a)(2)
Rule 3a71–3(a)(3)	§ 240.3a71–3(a)(3)
Rule 3a71–3(a)(4)	§ 240.3a71–3(a)(4)
Rule 3a71–3(b)	§ 240.3a71–3(b)
Rule 3a71–3(b)(1)	§ 240.3a71–3(b)(1)
Rule 3a71–3(b)(1)(i)	§ 240.3a71–3(b)(1)(i)
Rule 3a71–3(b)(1)(ii)	§ 240.3a71–3(b)(1)(ii)
Rule 3a71–3(b)(1)(iii)	§ 240.3a71–3(b)(1)(iii)
Rule 3a71–3(b)(1)(iii)(A)(*1*).	§ 240.3a71–3(b)(1)(iii)(A)(*1*)
Rule 3a71–3(b)(1)(iii)(B)	§ 240.3a71–3(b)(1)(iii)(B)
Rule 3a71–3(b)(2)	§ 240.3a71–3(b)(2)
Rule 3a71–3(b)(2)(i)	§ 240.3a71–3(b)(2)(i)
Rule 3a71–3(b)(2)(ii)	§ 240.3a71–3(b)(2)(ii)
Rule 3a71–3(b)(2)(iii)	§ 240.3a71–3(b)(2)(iii)
Rule 3a71–3(d)	§ 240.3a71–3(d)
Rule 3a71–4	§ 240.3a71–4
Rule 3a71–5	§ 240.3a71–5
Regulation SBSR	§§ 242.900 through 242.909
Rule 901(c)(1)	§ 242.901(c)(1)
Rule 901(d)(2)	§ 242.901(d)(2)
Rule 901(d)(5)	§ 242.901(d)(5)

II. Introduction

Staff of the Securities and Exchange Commission (''Commission'') prepared this report to examine the effect and application of the definitions of ''security-based swap dealer'' and ''major security-based swap participant,'' as directed in Rule 3a71–2A.[4]

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (''Title VII'' and the ''Dodd-Frank Act'') [5] provided the Commission with regulatory authority over security-based swaps (''SBS''), the Commodity Futures Trading Commission (the ''CFTC'') with regulatory authority over swaps, and the Commission and the CFTC (together, the ''Commissions'') jointly with regulatory authority over mixed swaps.[6] As a result, security-based swap dealers (''SBSDs'') and major security-based swap participants (''MSBSPs,'' and together with SBSDs, ''SBS Entities'') became subject to regulation by the Commission.

In 2012, as directed by the Dodd-Frank Act, the Commissions jointly adopted rules further defining the terms ''security-based swap dealer'' and ''major security-based swap participant.'' [7] Those rules provided an exception from designation as an SBSD for an entity that engages in a de minimis quantity of SBS dealing, which the rules defined as $3 billion, subject to a phase-in level of $8 billion, with regard to credit default swaps (''CDS'') that constitute SBS; $150 million, subject to a phase-in level of $400 million, with regard to non-CDS that constitute SBS; and $25 million with regard to all SBS in which the counterparty is a special entity to whom the Dodd-Frank Act extends additional protections.[8] Those rules also defined separate thresholds below which an entity would not become an MSBSP, requiring a daily average aggregate uncollateralized outward exposure of less than $1 billion in any major SBS category (with some market participants able to deduct from this exposure certain positions held for hedging or mitigating risk) and less than $2 billion for all SBS positions and a daily average aggregate uncollateralized outward exposure plus daily average aggregate potential outward exposure of less than $2 billion in any major SBS category

[3] 15 U.S.C. 78a through 78rr.

[4] *See* Rule 3a71–2A. This is a report of the staff of the U.S. Securities and Exchange Commission. This report represents the views of Commission staff. It is not a rule, regulation, or statement of the Commission. The Commission has neither approved nor disapproved of its content. This report, like all staff statements, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

[5] Public Law 111–203, 124 Stat. 1376 (2010), *available at https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf.*

[6] The Commission also has anti-fraud authority over ''security-based swap agreements,'' which do not fall within the definition of ''security-based swap.'' The Commission also has authority to access information relating to security-based swap agreements in the possession of the CFTC and certain CFTC-regulated entities. *See* Exchange Act Sections 3(a)(78), 3A, 9(a)(2) through (5), 9(j), 10, 15(c)(1), 15(j), 16(a) and (b), 16(g), 20(d), 20(f), 21A(a)(1), and 21A(f), 15 U.S.C. 78c(a)(78), 78c–1, 78j(a)(2) through (5), 78i(j), 78j, 78o(c)(1), 78o(j), 78p(a) and (b), 78p(g), 78t(d), 78t(f) 78u–1(a)(1), and 78u–1(f); Dodd-Frank Act Section 712(d)(2), 15 U.S.C. 8302(d)(2); Commodity Exchange Act Section 5b(k)(3), 7 U.S.C. 7a–1(k)(3); *see also* 15 U.S.C. 77b–1, 77q; Further Definition of ''Swap,'' ''Security-Based Swap,'' and ''Security-Based Swap Agreement''; Mixed Swaps; Security-Based Swap Agreement Recordkeeping, Exchange Act Release No. 67453 (July 18, 2012), 77 FR 48208, 48210 & n.11 (Aug. 13, 2012), *available at https://www.govinfo.gov/content/pkg/FR-2012-08-13/pdf/2012-18003.pdf* (''Product Definitions Adopting Release'').

[7] *See* Further Definition of ''Swap Dealer,'' ''Security-Based Swap Dealer,'' ''Major Swap Participant,'' ''Major Security-Based Swap Participant'' and ''Eligible Contract Participant,'' Exchange Act Release No. 66868 (Apr. 27, 2012), 77 FR 30596, 30596 (May 23, 2012), *available at https://www.govinfo.gov/content/pkg/FR-2012-05-23/pdf/2012-10562.pdf* (''Entity Definitions Adopting Release''); Dodd-Frank Act Section 712(d)(1), 15 U.S.C. 8302(d) (directing the Commissions to further define the terms ''security-based swap dealer,'' ''major security-based swap participant,'' and other related terms); Dodd-Frank Act Section 761(a), 15 U.S.C. 78c(a)(67) and (71) (defining ''major security-based swap participant'' and ''security-based swap dealer,'' respectively); Dodd-Frank Act Section 761(a), 15 U.S.C. 78c(a)(71)(D) (de minimis exception to the term ''security-based swap dealer'').

[8] *See* Rule 3a71–2(a).

(again, with some market participants able to deduct from this exposure certain positions held for hedging or mitigating risk) and less than $4 billion for all SBS positions.[9]

The Commissions adopted those rules after considering available 2011 transaction and position data for single-name CDS transactions and estimates for non-CDS markets based on more limited 2011 position data.[10] This available 2011 data did not yet include information from the SBS transaction reporting that would later be required under the Title VII regulatory framework. To help the Commission evaluate the practical implications and effects of the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' following implementation of the Title VII regulatory framework, the Commission in Rule 3a71–2A directed staff to complete and publish for public comment a report on these definitions after additional SBS data became available pursuant to other Title VII rules.[11] That additional data began to become available when market participants commenced reporting information about their SBS transactions (the ''SBS transaction reports'') on November 8, 2021,[12] known as the data collection initiation date, and in the initial phase of reporting that followed became more consistent as market participants and the Commission implemented this new reporting requirement.

As directed in Rule 3a71–2A, staff prepared this report to inform the Commission's review of the effect and application of the rules further defining the terms ''security-based swap dealer'' and ''major security-based swap participant,'' including the SBSD de minimis exception and the MSBSP thresholds, and to inform the Commission's consideration of any changes to those rules.[13] To accomplish those goals, this report leverages the SBS market data that has emerged from the SBS transaction reports, focusing on SBS market activity during calendar year 2024 in analysis of the definition of ''security-based swap dealer'' and on SBS positions as of the end of that year in analysis of the definition of ''major security-based swap participant.''

Section III of this report describes the SBS transaction reports that staff analyzed to prepare this report. Section IV presents staff's findings from its analysis of the SBS transaction reports.

This report includes several observations for consideration, including:

- Staff estimates that in 2024 trading activity in non-CDS was much larger, both in absolute value and as compared to trading activity in CDS, than anticipated when the Commissions adopted the joint definitional rules and that there may have been less notional amount of trading activity in CDS and more notional amount of trading activity in non-CDS in 2024 than in 2011, with the caveat that these estimates are limited by significant differences in the scope of data available in 2011 as compared to 2024, as well as by issues with data quality.
  - In 2011, 1,084 single-name CDS market participants had approximately $12.6 trillion in aggregate gross notional amount of trading activity. Based on the limited information about non-CDS available to the Commission at that time, the Commission estimated that non-CDS trading activity would constitute approximately 1/20th of the aggregate gross notional amount of all SBS trading activity.
  - In 2024, 10,962 SBS market participants had a total of $4,621.4 trillion in notional amount of ''new trade activity,'' including 3,603 CDS market participants with approximately $8.6 trillion and 8,572 non-CDS market participants with approximately $4,612.8 trillion.
  - ''New trade activity'' refers to a reported event that appeared to be consistent with a new or modified investment agreement or decision between the counterparties (including reports of new trades, amendments,[14] and terminations), as opposed to changes reflecting predetermined criteria or predetermined self-executing formulas, risk management or recordkeeping tasks, or duplicates of other reports. New trade activity includes activity that may be SBS dealing as well as activity that may not be SBS dealing and therefore should not be measured against the de minimis thresholds.[15] Because each new trade activity event has two counterparties, attributing new trade activity to market participants doubles[16] the total transacted notional amount of all new trade activity events.
  - Staff compared each de minimis threshold to market participants' ''potential SBS dealing activity,'' which refers to new trade activity, minus excluded items, of market participants that staff identified as having sufficient indicia of SBS dealing. Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, staff could apply criteria for these indicia of potential SBS dealing activity only at the counterparty level and not at the level of individual transactions or events. Estimates of market participants' potential SBS dealing activity thus may be exclusively SBS dealing activity, exclusively non-dealing activity, or a combination of the two. Estimates that any particular market participant engaged in potential SBS dealing activity above a de minimis threshold might reflect these limitations of available data.
  - Staff observed that market participants overall submitted significantly more substantive amendments to the terms of non-CDS transactions included in new trade activity (approximately $4,468.6 trillion, with some market participants regularly submitting multiple amendments of the same transaction each day) than they did substantive amendments to the terms of CDS transactions, and, pursuant to the methodology to measure new trade activity, each reported amendment counted as a separate new trade activity event.[17] These substantial differences in reporting may reflect a higher volume of trading in non-CDS compared to CDS markets, a higher or lower volume of trading by individual market participants, reporting errors or inconsistencies, or a combination of these factors. To better understand the reports of

[9] *See* Rule 3a67–1(a)(2); Rule 3a67–3(a); Rule 3a67–5.

[10] *See also* section IV.A.3.a.i, *infra.*

[11] *See* Entity Definitions Adopting Release, 77 FR 30640, 30698; Rule 3a71–2; Rule 3a71–2A. The CFTC directed its staff to publish a similar, narrower report on the definition of the term ''swap dealer'' and its de minimis threshold (but not on the definition of the term ''major swap participant''). Reporting of swap transactions to CFTC-registered swap data repositories began on December 31, 2012, and CFTC staff published the final version of that report in 2016. *See* Staff of the Commodity Futures Trading Commission, Swap Dealer De Minimis Exception Preliminary Report (Nov. 18, 2015), *available at https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/file/dfreport_sddeminis_1115.pdf;* Staff of the Commodity Futures Trading Commission, Swap Dealer De Minimis Exception Final Staff Report (Aug. 15, 2016), *available at https://www.cftc.gov/sites/default/files/idc/groups/public/@swaps/documents/file/dfreport_sddeminis081516.pdf.*

[12] *See* Rule 3a71–2(a)(2)(iii); *see also* Data Collection Initiation Date and Contingent Phase-In Termination Date for the De Minimis Notional Thresholds of Security-Based Dealing, Exchange Act Release No. 94896 (May 11, 2022), 87 FR 29986, 29987 (May 17, 2022), *available at https://www.govinfo.gov/content/pkg/FR-2022-05-17/pdf/2022-10511.pdf.* The first compliance date for Regulation SBSR with respect to an SBS asset class was the first Monday that was the later of: (1) six months after the date on which the first security-based swap data repository (''SBSDR'') that can accept transaction reports in that asset class registers with the Commission; or (2) one month after the compliance date for registration and regulatory requirements for SBS Entities. *See* Cross-Border Application of Certain Security-Based Swap Requirements, Exchange Act Release No. 87780 (Dec. 18, 2019), 85 FR 6270, 6346 (Feb. 4, 2020), *available at https://www.govinfo.gov/content/pkg/FR-2020-02-04/pdf/2019-27760.pdf* (''Cross-Border Adopting Release''). DTCC Data Repository (U.S.), LLC (''DTCC SBSDR'') registered as an SBSDR for the credit, equity, and interest rate derivatives asset classes on May 7, 2021. *See* Security-Based Swap Data Repositories; DTCC Data Repository (U.S.), LLC; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 91798 (May 7, 2021), 86 FR 26115 (May 12, 2021), *available at https://www.govinfo.gov/content/pkg/FR-2021-05-12/pdf/2021-10065.pdf.* November 8, 2021, was both the first Monday that was six months after May 7, 2021, and the first Monday that was one month after the October 6, 2021, compliance date for registration and regulatory requirements for SBS Entities. *See also* SEC Approves Registration of First Security-Based Swap Data Repository; Sets the First Compliance Date for Regulation SBSR (May 7, 2021), *available at https://www.sec.gov/news/press-release/2021-80* (stating that November 8, 2021, is the first compliance date for Regulation SBSR).

[13] *See* Rule 3a71–2A. This report was to be completed no later than three years following the data collection initiation date established pursuant to Rule 3a71–2(a)(2)(iii). Rule 3a71–2A(b).

[14] Staff distinguished between reports of amendments to the substantive terms of a transaction, which were included in new trade activity, and reports of corrections and recordkeeping updates, which were excluded from new trade activity. *See also* Annex section I.A, *infra.*

[15] For further discussion of the term ''new trade activity'' as used in this report, see note 50, *infra,* and accompanying text.

[16] Though the notional amount of most new trade activity events was attributed to both counterparties, the notional amount of some new trade activity events was attributed to only one of the counterparties. *See* Annex section I.B, *infra.*

[17] For further discussion of the methodology for identifying new trade activity in this report, see Annex I.A.

non-CDS amendments, staff confirmed through discussion with multiple large market participants, together accounting for approximately $2,699.9 trillion in notional amount, that their reported amendments accurately reflected bona fide changes to the non-CDS trade consistent with a new or modified investment agreement or decision between the counterparties.

○ Even apart from events reported as amendments to trade terms, non-CDS events reported as new trades and early terminations consistent with a new or modified investment agreement or decision also far outpaced comparable CDS new trade activity and accounted for approximately $105.3 trillion and approximately $38.9 trillion, respectively, in notional amount of non-CDS new trade activity, compared to approximately $5.3 trillion and approximately $2.5 trillion, respectively, in notional amount of CDS new trade activity.

○ In contrast with this transaction-based new trade activity, the total notional amount of all open SBS positions attributed to market participants on December 31, 2024, was approximately $16.7 trillion, including approximately $5.7 trillion (34%) in CDS positions, approximately $1.2 trillion (7%) in interest rate and other non-CDS debt SBS, and approximately $9.8 trillion (59%) in equity SBS.

○ Recognizing the limitations of data scope and quality, the SBS transaction reports nevertheless suggest that non-CDS markets have become a far more significant part of the SBS market activity than previously anticipated. Over 99% of 2024 new trade activity in SBS was non-CDS, with CDS representing less than 1% of 2024 new trade activity.

See sections IV.A.3.a ''Overall SBS Market Activity,'' IV.B.3.a ''Characteristics of SBS Positions,'' and IV.C ''Scope and Quality of SBS Transaction Reports'' for further discussion.

• Both CDS and non-CDS SBS markets appeared to be somewhat less concentrated in 2024 compared to 2011, based on 2024 CDS and non-CDS data and 2011 CDS data and non-CDS estimates.

○ In 2011, 28 single-name CDS market participants that appeared to be engaged in SBS dealing had $11.18 trillion (89%) of the $12.6 trillion in aggregate gross notional amount of trading activity by all 1,084 market participants that voluntarily reported such activity.[18]

○ In 2024, 53 registered SBSDs and 853 unregistered potential SBS dealers[19] were among the 10,962 SBS market participants with new trade activity. Registered SBSDs ($2,443.1 trillion) and unregistered potential SBS dealers ($1,272.7 trillion) had a total of approximately $3,715.8 trillion (81%) of the $4,612.8 trillion in notional amount of non-CDS new trade activity. Registered SBSDs ($6.5 trillion) and unregistered potential SBS dealers ($0.8 trillion) had a total of approximately $7.3 trillion (85%) of the $8.6 trillion in notional amount of CDS new trade activity.

See sections IV.A.3.a ''Overall SBS Market Activity,'' IV.A.3.b.i ''CDS Market Participants' Activity,'' 0 ''Non-CDS Market Participants' Activity,'' and III.A.3.f.i ''Effects on Competition and Market Access'' for further discussion.

• SBS markets are cross-border, with a significant number of non-U.S. market participants engaged in reported transactions.

○ Among the 53 entities registered as SBSDs on December 31, 2024, 23 (43%) were estimated to be U.S. persons and 30 (57%) were estimated to be non-U.S. persons.

○ Among 853 unregistered market participants identified (using uniform filtering criteria) as potentially engaged in SBS dealing, 325 (38%) were estimated to be U.S. persons and 528 (62%) were estimated to be non-U.S. persons.

See section IV.A.3.a ''Overall SBS Market Activity'' for further discussion.

• The exclusions from the definition of ''security-based swap dealer'' [20] are meaningful to the de minimis thresholds for CDS and non-CDS SBS but not to the de minimis threshold for SBS with special entities.

○ $4.6 trillion (54%) out of $8.6 trillion in notional amount of 2024 CDS new trade activity appeared to be eligible for one or more exclusions from potential SBS dealing activity counted toward the de minimis threshold for CDS.

○ $1,041.0 trillion (23%) out of $4,612.8 trillion in notional amount of 2024 non-CDS new trade activity appeared to be eligible for one or more exclusions from potential SBS dealing activity counted toward the de minimis threshold for non-CDS.

○ The exclusions appeared to have no impact on market participants' need to register or remain registered with the Commission as SBSDs due to SBS dealing activity with special entities.

See sections IV.A.3.b.ii ''Impact of Exclusions on CDS Activity,'' IV.A.3.c.ii ''Impact of Exclusions on Non-CDS Activity,'' and IV.A.3.e.ii ''Impact of Exclusions on Activity with Likely Special Entities'' for further discussion.

• Although there appeared to be less concentration among market participants engaged in SBS dealing in 2024 compared to 2011, registered SBSDs nevertheless evidenced strong market participation in 2024.

○ Approximately 99% of the aggregate notional amount of all CDS new trade activity included at least one registered SBSD and thus was subject to the Commission's regulatory framework for SBSDs.

○ Approximately 98% of the aggregate notional amount of all non-CDS new trade activity included at least one registered SBSD and thus was subject to the Commission's regulatory framework for SBSDs.

○ Nearly all of the aggregate notional amount of SBS new trade activity with a market participant likely to be a special entity had a registered SBSD on the other side of the trade.

See sections IV.A.3.b ''CDS De Minimis Threshold,'' IV.A.3.c ''Non-CDS De Minimis Threshold,'' and IV.A.3.e ''Special Entity SBS De Minimis Threshold'' for further discussion.

• Unregistered market participants appeared to make use of the de minimis exception to the definition of ''security-based swap dealer'' and the majority, though possibly not all, of those market participants appeared to have managed their SBS dealing to remain below the de minimis thresholds.

○ Unregistered potential SBS dealers identified through uniform filtering criteria accounted for approximately $0.2 trillion (6%) of the notional amount of potential SBS dealing activity [21] in CDS. After excluding those below the de minimis threshold and market participants that appeared unlikely to be engaged in significant SBS dealing after manual review of additional publicly available information, staff identified three of these market participants, with potential SBS dealing activity in CDS totaling approximately $39.0 billion in notional amount, that may have surpassed the $8 billion de minimis threshold. If these three market participants had been registered as SBSDs throughout 2024, all CDS new trade activity with at least one registered SBSD counterparty would have increased by approximately $65.6 billion to approximately $8,567.1 billion.

○ Unregistered potential SBS dealers identified through uniform filtering criteria accounted for approximately $1,052.1 trillion (37%) of the notional amount of potential SBS dealing activity in non-CDS. After excluding those below the de minimis threshold and market participants that appeared unlikely to be engaged in significant SBS dealing after manual review of additional publicly available information, staff identified 60 of these market participants, with potential SBS dealing activity in non-CDS totaling approximately $31.5 trillion in notional amount, that may have surpassed the $400 million de minimis threshold. If these 60 market participants had been registered as SBSDs throughout 2024, all non-CDS new trade activity with at least one registered SBSD counterparty would have increased by approximately $57.4 trillion to approximately $4,596.6 trillion.

○ Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, however, estimates of SBS dealing activity above a de minimis threshold may not necessarily indicate that a market participant in fact surpassed that threshold and indeed may include end-user and other non-dealing investment activity. In particular, as the uniform filtering criteria for potential SBS dealing activity could be

[18] *See* Entity Definitions Adopting Release, 77 FR 30636 & nn.476 & 479.

[19] Unregistered potential SBS dealers are market participants not registered as SBSDs and that staff identified, using uniform filtering criteria, as having indicia of SBS dealing activity.

[20] Rules 3a71–1(d), 3a71–3(b) and 3a71–5 describe the exclusions from the definition of ''security-based swap dealer.'' For a discussion of how staff estimated the impact of these exclusions given limitations on the scope of available data, see notes 85 through 88 and accompanying text.

[21] Potential SBS dealing activity is the notional amount of new trade activity of registered SBSDs and unregistered potential SBS dealers, minus any notional amounts that appeared to be eligible for exclusion from the de minimis counting requirements of the definition of ''security-based swap dealer.''

applied only at the counterparty level and not at the level of individual transactions or events, all of a market participant's new trade activity net of exclusions, plus that of affiliates estimated to be engaged in SBS dealing, counted toward the de minimis thresholds. The activity of unregistered potential SBS dealers may have been exclusively SBS dealing activity, exclusively non-dealing activity, or a combination of the two.

See sections IV.A.3.b ''CDS De Minimis Threshold,'' IV.A.3.c ''Non-CDS De Minimis Threshold,'' and IV.A.3.e ''Special Entity SBS De Minimis Threshold'' for further discussion.

- If the phase-in de minimis thresholds expire as scheduled, additional market participants may be required to register as SBSDs.
  - If the $3 billion scheduled CDS de minimis threshold had applied to the twelve-month period ended on December 31, 2024, four market participants with potential SBS dealing activity in CDS more than $3 billion and up to $8 billion, plus the three additional market participants with potential SBS dealing activity in CDS above $8 billion, may have been required to register as SBSDs.
  - If the $150 million scheduled non-CDS de minimis threshold had applied to the twelve-month period ended on December 31, 2024, 21 market participants with potential SBS dealing activity in non-CDS more than $150 million and up to $400 million, plus the 60 additional market participants with potential SBS dealing activity in non-CDS above $400 million, may have been required to register as SBSDs.

See sections IV.A.3.b.iv ''$3 Billion Scheduled CDS De Minimis Threshold'' and IV.A.3.c.iv ''$150 Million Scheduled Non-CDS De Minimis Threshold'' for further discussion.

- Only limited information relevant to the MSBSP thresholds is available to the Commission.
  - Information about valuation and collateral, although reported for swap transactions, is not reported for SBS transactions and was not available to staff.[22] That information may have allowed staff to estimate more of market participants' progress toward the MSBSP thresholds.
  - Thirty-three out of 8,715 unregistered market participants with open positions on December 31, 2024, did not appear to be eligible for any of the three analyzed safe harbors from the definition of ''major security-based swap participant'' because their positions were too large for those safe harbors, though SBS transaction report data is insufficient to determine whether those market participants should have registered as MSBSPs. These 33 market participants had a total of approximately $1.9 trillion in open positions that counted toward the MSBSP thresholds.
  - The remaining 8,682 unregistered market participants with open positions on that date did not appear to be ineligible for all three analyzed safe harbors. Additional information would be required to complete estimates of these market participants' status as MSBSPs.
  - Available data about SBS positions on December 31, 2024, did not reveal trends suggesting that market participants are managing their SBS positions in relation to the MSBSP thresholds, but available data also did not address significant aspects of those thresholds.

See section IV.B.3 ''Analysis of the Definition of 'Major Security-Based Swap Participant' '' for further discussion.

- Staff observed recurrent data quality issues, as well as gaps between the scope of data elements that comprise the SBS transaction reports and the definitions of ''security-based swap dealer'' and ''major security-based swap participant,'' that could have affected the accuracy of estimates of SBS dealing and MSBSP activity.

See section IV.C ''Scope and Quality of SBS Transaction Reports'' for further discussion.

This report is intended to inform the Commission's consideration of the definitions of ''security-based swap dealer'' and ''major security-based swap participant.'' Nine months after publication of this report and after considering any public comments received, the Commission may by order either terminate the phase-in period for the de minimis thresholds, thereby allowing thresholds of $3 billion for CDS that constitute SBS and $150 million for non-CDS that constitute SBS to take effect and replace the current phase-in thresholds of $8 billion and $400 million, respectively, or propose different thresholds through rulemaking.[23] Rule 3a71–2 set a phase-in termination date after which the scheduled thresholds of $3 billion and $150 million would take effect, which had been November 6, 2026; however, the Commission subsequently issued an order providing a temporary conditional exemption that has the effect of continuing to apply the phase-in thresholds of $8 billion and $400 million until May 8, 2028.[24] The public is invited to comment on all aspects of this report, which may inform the Commission's consideration of potential changes to the de minimis exception and the rules further defining the terms ''security-based swap dealer'' and ''major security-based swap participant.''

III. SBS Transaction Reports

Regulation SBSR implements Title VII's requirement that market participants report to a security-based swap data repository (''SBSDR'') information about their SBS transactions, some of which is publicly disseminated.[25] On November 8, 2021, market participants began to report information about their SBS transactions to SBSDRs under Regulation SBSR. Pursuant to the Commission's 2019 and 2025 compliance statements regarding these SBS transaction reports (''compliance statements''), market participants temporarily are generally able to choose not to report an SBS transaction or data element required by Regulation SBSR if the CFTC's swap reporting requirements would not require a comparable swap transaction or data element to be reported.[26] Accordingly, the SBSDRs have prepared technical specifications for SBS transaction reports, and these SBSDR technical specifications are consistent with CFTC swap reporting requirements,[27] including the CFTC's technical specification for swap reporting (the ''CFTC Technical Specification'').[28] Market participants prepare reports of SBS transactions pursuant to an SBSDR technical specification and submit those reports to an SBSDR. Each report typically consists of a message containing information about an event related to the SBS transaction; an SBS

[22] *See* notes 229 & 230, *infra.*

[23] *See* Rule 3a71–2(a)(2)(ii).

[24] *See* Rule 3a71–2(a)(2)(ii) and (iii). Pursuant to Rule 3a71–2(a)(2)(ii)(B), the phase-in termination date is November 8, 2026, which is five years after the data collection initiation date of November 8, 2021. On January 9, 2026, the Commission issued an order providing a temporary exemption from certain aspects of Rule 3a71–2(a)(1) that has the effect of continuing to apply the phase-in thresholds of $8 billion for CDS that constitute SBS and $400 million for non-CDS that constitute SBS until May 8, 2028. *See* Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 3a71–2(a)(1), Exchange Act Release No. 104573 (Jan. 9, 2026), 91 FR 1576 (Jan. 14, 2026), *available at https://www.govinfo.gov/content/pkg/FR-2026-01-14/pdf/2026-00523.pdf.*

[25] *See* Exchange Act Section 13(m), 15 U.S.C. 78m(m); Regulation SBSR.

[26] *See* Cross-Border Adopting Release, 85 FR 6347. The Commission stated that it provided this reporting flexibility ''in light of the Commission's efforts to promote harmonization [between SBS and swap reporting rules], the CFTC's announced reconsideration of its swap reporting rules, and ongoing concerns among market participants about incurring unnecessary burdens'' to comply with SBS reporting rules ''that have no analog in, or are not wholly consistent with, swap reporting rules.'' Cross-Border Adopting Release, 85 FR 6347; *see also* Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension, Exchange Act Release No. 102886 (Apr. 17, 2025), 90 FR 17225 (Apr. 24, 2025), *available at https://www.govinfo.gov/content/pkg/FR-2025-04-24/pdf/2025-06920.pdf.* Some elements of SBS transaction reports, however, are not addressed in CFTC swap reporting requirements. For example, market participants must report the product ID of an SBS pursuant to Regulation SBSR rather than pursuant to the CFTC's swap reporting rules, which do not address SBS product IDs. *See* Rule 901(c)(1).

[27] SBS reporting does not include some trade information that is required for swap reporting but not required under Regulation SBSR. Where relevant, this report discusses any such differences in SBS and swap reporting.

[28] Version 3.1 of the CFTC Technical Specification applied to swap transaction reports made before January 29, 2024, and Version 3.2 of the CFTC Technical Specification applied to swap transaction reports made on or after that date. *See* Commodity Futures Trading Commission, ''CFTC Technical Specification: Parts 43 and 45 Swap Data Reporting and Public Dissemination Requirements,'' Version 3.1 (Aug. 30, 2022), *available at https://www.cftc.gov/media/7626/Part43_45TechnicalSpecification083022CLEAN/download* (''CFTC Technical Specification Version 3.1''); Commodity Futures Trading Commission, ''CFTC Technical Specification: Parts 43 and 45 Swap Data Reporting and Public Dissemination Requirements,'' Version 3.2 (Mar. 1, 2023), *available at https://www.cftc.gov/media/8261/Part43_45TechnicalSpecification03012023CLEAN/download* (''CFTC Technical Specification Version 3.2'').

transaction could be the subject of multiple event messages.

IV. Staff Findings and Requests for Comment

A. Security-Based Swap Dealers

1. Definition of ''Security-Based Swap Dealer''

Section 3(a)(71)(A) of the Exchange Act and Rule 3a71–1 define the term ''security-based swap dealer'' as any person who: (1) holds itself out as a dealer in SBS; (2) makes a market in SBS; (3) regularly enters into SBS with counterparties as an ordinary course of business for its own account; or (4) engages in any activity causing it to be commonly known in the trade as a dealer or market maker in SBS.[29] The term ''security-based swap dealer'' does not include a person that enters into SBS for such person's own account, either individually or in a fiduciary capacity, but not as a part of regular business.[30]

An entity that meets one of the tests in the definition of ''security-based swap dealer'' nevertheless is excepted from that definition if it engages in a de minimis quantity of SBS dealing.[31] Pursuant to thresholds the Commission has adopted, a person shall be deemed not to be an SBSD, and therefore is not required to register with the Commission or comply with the regulatory framework for SBSDs, if the positions connected with the person's SBS dealing activity, together with the positions connected with any SBS dealing activity of control affiliates,[32] over the immediately preceding twelve months do not exceed an aggregate gross notional amount of:

(1) $3 billion, subject to a phase-in level [33] of $8 billion, with regard to CDS that constitute SBS;

(2) $150 million, subject to a phase-in level of $400 million, with regard to non-CDS that constitute SBS; and

(3) $25 million with regard to all SBS in which the counterparty is a special entity to whom the Dodd-Frank Act extends additional protections.[34]

When adopting the definition of the term ''security-based swap dealer,'' the Commission stated that whether a person is an SBSD would depend on the relevant facts and circumstances.[35] The Commission considered the following factors relevant for identifying SBSDs and distinguishing them from other market participants: (1) providing liquidity to market professionals or other persons in connection with SBS; (2) seeking to profit by providing liquidity in connection with SBS; (3) providing advice in connection with SBS or structuring SBS; (4) presence of regular clientele and actively soliciting clients; (5) use of inter-dealer brokers; and (6) acting as a market maker on an organized SBS exchange or trading system.[36]

In determining whether a person is an SBSD, certain SBS are not considered and thus are not ''counted'' toward the de minimis thresholds. These non-countable SBS include any of the person's SBS with majority-owned affiliates [37] and the SBS of any control affiliate that is already or soon will be required to be registered with the Commission as an SBSD.[38]

U.S. persons, as well as non-U.S. persons that qualify as conduit affiliates, must otherwise count toward the de minimis thresholds all their own SBS dealing activity and any SBS dealing activity of their control affiliates.[39]

Non-U.S. persons that are not conduit affiliates, on the other hand, count only their and their control affiliates' (1) SBS entered into with a U.S. person, except for some SBS conducted through a registered SBSD's foreign branch; (2) SBS guaranteed by a U.S.-person control affiliate of the non-U.S. person; and (3) SBS that are arranged, negotiated, or executed by U.S.-located personnel of the non-U.S. person or its agent (each, an ''ANE transaction''), except for certain SBS that qualify for an exception to counting these ANE transactions.[40] However, non-U.S. persons that are not conduit affiliates do not count certain anonymous centrally cleared transactions that are platform-traded, even if they fall into one of these three countable categories.[41]

The de minimis exception strikes a balance between regulatory goals and burdens [42] and reflects an intention to identify persons for whom regulation is warranted either ''[d]ue to the nature of their interactions with counterparties'' or ''to promote market stability and transparency, in light of the role those persons occupy within the [SBS] markets.'' [43] The Commission crafted the de minimis exception to: (1) allow persons to accommodate existing clients that have a need for SBS in conjunction with other financial services or commercial activities without the costs of registering as an SBSD or establishing separate relationships with registered SBSDs; (2) promote competition in SBS dealing activity for persons beginning to engage in SBS dealing; (3) provide an objective test for market participants; and (4) further the interest of regulatory efficiency when the amount of a person's SBS dealing activity does not warrant regulation in comparison to the overall market for SBS.[44]

2. Methodology for Identifying New Trade Activity

Staff analyzed SBS transaction events [45] that occurred [46] between January 1, 2024, and December 31, 2024 (the ''review period''), and were received by an SBSDR through a

[29] Exchange Act Section 3(a)(71)(A), 15 U.S.C. 78c(a)(71)(A); Rule 3a71–1(a). An SBSD is deemed to be an SBSD with respect to each SBS it enters into, though the Commission may designate an SBSD as such for a single type, class, or category of SBS. Rule 3a71–1(c); *see also* Exchange Act Section 3(a)(71)(B), 15 U.S.C. 78c(a)(71)(B).

[30] Exchange Act Section 3(a)(71)(C), 15 U.S.C. 78c(a)(71)(C); Rule 3a71–1(b).

[31] *See* Exchange Act Section 3(a)(71)(D); 15 U.S.C. 78c(a)(71)(D).

[32] Any person that engages in its own SBS dealing activity must also count toward the de minimis thresholds any SBS dealing activity of its control affiliates (other than those registered or in the process of registering as SBSDs). *See* Rule 3a71–3(b)(2); Rule 3a71–4. For this purpose, a control affiliate of a person is any other entity controlling, controlled by, or under common control with the person. *See* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2).

[33] The higher phase-in de minimis thresholds are not available to persons that engage in SBS dealing activity with counterparties that are natural persons, other than natural persons who qualify as eligible contract participants under Section 1a(18)(A)(xi)(II) of the Commodity Exchange Act, 7 U.S.C. 1a(18)(A)(xi)(II). Rule 3a71–2(a)(2)(i). Persons that engage in SBS dealing activity with natural persons who qualify as eligible contract participants under a different provision of the Commodity Exchange Act and/or with natural persons who are not eligible contract participants are subject to the lower, non-phase-in de minimis thresholds.

[34] Rule 3a71–2(a). The Exchange Act defines special entity counterparties to whom SBS Entities owe additional duties. *See* Exchange Act Section 15F(h)(2)(C), 15 U.S.C. 78o–10(h)(2)(C) (definition of ''special entity'' for purposes of the $25 million de minimis threshold); Exchange Act Section 15F(h)(2), (4), and (5), 15 U.S.C. 78o–10(h)(2), (4), and (5) (additional requirements for SBS Entities advising or entering into SBS transactions with special entities).

[35] Entity Definitions Adopting Release, 77 FR 30617.

[36] Entity Definitions Adopting Release, 77 FR 30617–18. In addition, the Commission stated that the statutory provisions suggested the need for the Commission to apply the dealer-trader distinction to interpret the definition of ''security-based swap dealer'' in a way that ''identifies those persons for which regulation is warranted either: (i) [d]ue to the nature of their interactions with counterparties; or (ii) to promote market stability and transparency, in light of the role those persons occupy within the [SBS] markets.'' Entity Definitions Adopting Release, 77 FR 30617. As a result, the Commission identified several principles for applying the dealer-trader distinction that took into account the unique nature of the SBS markets. For example, the Commission stated that an entity could engage in market making by only offering SBS on one side of the market. Entity Definitions Adopting Release, 77 FR 30617 & n.267.

[37] Rule 3a71–1(d)(1); *see also* Rule 3a71–1(d)(2) (''[T]he counterparties to a security-based swap are majority-owned affiliates if one counterparty directly or indirectly owns a majority interest in the other, or if a third party directly or indirectly owns a majority interest in both counterparties to the security-based swap, where 'majority interest' is the right to vote or direct the vote of a majority of a class of voting securities of an entity, the power to sell or direct the sale of a majority of a class of voting securities of an entity, or the right to receive upon dissolution or the contribution of a majority of the capital of a partnership.'').

[38] Rule 3a71–4.

[39] Rule 3a71–3(b)(1)(i) and (ii); Rule 3a71–3(b)(2)(i) and (ii).

[40] Rule 3a71–3(b)(1)(iii); Rule 3a71–3(b)(2)(iii); Rule 3a71–3(d).

[41] Rule 3a71–5.

[42] Entity Definitions Adopting Release, 77 FR 30628.

[43] Entity Definitions Adopting Release, 77 FR 30608.

[44] Entity Definitions Adopting Release, 77 FR 30628–29.

[45] The ''Action type,'' ''Event type,'' ''Amendment indicator,'' and ''Allocation indicator'' data elements of a message together identified the type of and reason for the event reported in that message. *See* CFTC Technical Specification Version 3.1 at 8–10 & 27; CFTC Technical Specification Version 3.2 at 8–10 & 27.

[46] The ''Event timestamp'' data element of a message indicated the time of the event in that message. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11.

cutoff date [47] of February 28, 2025.[48] Any events associated with an SBS transaction [49] that was subsequently cancelled and not reinstated by the cutoff date were excluded. Staff then identified reported events that represented new trade activity (''new trade activity'') [50] and determined the gross notional amount [51] associated with each new trade activity event.

Next, staff determined which of the three de minimis thresholds applied to the SBS reported in each new trade activity event. New trade activity events with a product identifier [52] consistent with CDS were classified as CDS to which the de minimis thresholds in Rule 3a71–2(a)(1)(i) apply. New trade activity events with a product identifier consistent with any other SBS were classified as non-CDS to which the de minimis thresholds in Rule 3a71–2(a)(1)(ii) apply. SBS transaction reports do not contain information sufficient to distinguish special entity counterparties from other counterparties.[53] Using third-party data sources, however, staff was able to identify certain counterparties as more likely than others to be special entities. New trade activity events with a counterparty that appeared likely to be a special entity were classified as the other counterparty's SBS with a special entity, to which the de minimis threshold in Rule 3a71–2(a)(1)(iii) applies.[54]

Staff used these estimates of new trade activity to review overall SBS market activity and as a starting point to identify potential SBS dealing activity over the twelve months of the review period ending on December 31, 2024 (the ''measurement date''). A description of staff's methodology for identifying new trade activity events and determining their notional amounts appears in Annex section I.

3. Analysis of the Definition of ''Security-Based Swap Dealer''

Staff prepared descriptive analytics of SBS market activity overall and of activity in the CDS, non-CDS and special entity SBS markets. As directed by the Commission, these descriptive analytics include staff's analysis of each significant element [55] of the definition of ''security-based swap dealer'' for which data was available.[56] The Commission also directed staff to assess whether the de minimis thresholds should be increased or decreased,[57] and these descriptive analytics include staff's assessment of hypothetical alternative de minimis thresholds. Finally, staff retrospectively analyzed the impacts of the definition on competition, market access, and investor protection.[58]

a. Overall SBS Market Activity

i. SBS Market Activity Reviews in 2024 and 2011

As shown in Table 1, market participants submitted to SBSDRs before the cut-off date 1,010,669,929 SBS transaction reports about events that occurred during the 2024 review period. These review period events related to 200,462,390 unique SBS transactions that involved 12,835 unique market participants and 9,191 affiliated groups.[59] Among these were 660,839,738 unique new trade activity events related to 62,781,453 unique SBS transactions involving 10,962 unique market participants. These 10,962 unique SBS market participants included 7,736 affiliated groups of one or more market participants as of the measurement date.[60]

There was a total notional amount of approximately $2,310.7 trillion in new trade activity events during the review period. This total reflects the transacted notional amounts of the reported new trade activity events, providing a snapshot of the volume of new trade activity transactions in the SBS market at large. By contrast, when measuring market participants' progress toward the de minimis thresholds, staff took an individualized approach, analyzing each market participant's total notional amount of new trade activity. Because each new trade activity event has two counterparties, attributing new trade activity to market

[47] Each SBSDR records a timestamp denoting when it received a particular message. This timestamp may differ from the ''Reporting timestamp'' data element of the message, which indicates the time that the message was sent to the SBSDR, as reported by the submitting entity. *See* CFTC Technical Specification Version 3.1 at 29; CFTC Technical Specification Version 3.2 at 28.

[48] The February 28, 2025, cutoff date allowed staff to account for SBS transaction events that occurred in 2024 but may have been reported late, updated, or corrected (*e.g.,* correction of a notional amount or product identifier that was incorrectly reported in the initial SBS transaction report). SBS transaction reports during the review period were made to two registered SBSDRs: DTCC SBSDR and ICE Trade Vault LLC (''ICE SBSDR''). The Commission granted a registration application to a third SBSDR, KOR Reporting, Inc. (''KOR SBSDR''), on November 4, 2024, but KOR SBSDR did not begin accepting SBS transaction reports during the review period.

[49] Each SBS transaction is identified by either a unique transaction identifier (''UTI'') or by a unique swap identifier (''USI''). *See* CFTC Technical Specification Version 3.1 at 30; CFTC Technical Specification Version 3.2 at 30. Before December 5, 2022, new SBS transactions were permitted to be reported with either a UTI or a USI; after that date, new transactions were required to be reported with a UTI rather than a USI. *See* Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503, 75545 (Nov. 25, 2020) (requiring the replacement of USIs with UTIs by May 25, 2022), *available at https://www.govinfo.gov/content/pkg/FR-2020-11-25/pdf/2020-21569.pdf*; CFTC, Letter No. 22–03, 3 (Jan. 31, 2022), *available at https://www.cftc.gov/csl/22-03/download* (extending the compliance date to December 5, 2022). The SBS transaction reports in-scope of staff's review included reports of lifecycle events during the review period that relate to transactions first reported with a USI; these lifecycle events were reported with the original transaction's USI rather than a UTI.

[50] In this report, new trade activity refers to a reported event that appeared to be consistent with a new or modified investment agreement or decision between the counterparties, as opposed to changes reflecting predetermined criteria or predetermined self-executing formulas, risk management or recordkeeping tasks, or duplicates of other reports. *See* Annex section I.A, *infra.*

[51] *See* Annex section I.B, *infra.*

[52] Reporting of product identifier data elements changed during the review period. From January 1, 2024, to January 26, 2024, market participants reported product classifications consistent with each SBSDR's technical specification for reporting. On January 27, 2024, market participants began reporting transactions with a standardized unique product identifier (''UPI''). *See generally* Order Designating the Unique Product Identifier and Product Classification System to Be Used in Recordkeeping and Swap Data Reporting, 88 FR 11790, 11793 (Feb. 24, 2023), *available at https://www.govinfo.gov/content/pkg/FR-2023-02-24/pdf/2023-03661.pdf* (CFTC order requiring UPIs in swap reporting no later than Jan. 29, 2024). Product information for all UPIs is provided to the Commission by the ANNA Derivatives Service Bureau.

[53] *See* section IV.C.1, *infra.*

[54] SBS with a likely special entity counterparty were also classified as either CDS or non-CDS, as appropriate.

[55] Rule 3a71–2A(a)(2) and (6) direct staff to consider ''the factors that are useful for identifying [SBS] dealing activity, including the application of the dealer-trader distinction for that purpose, and the potential use of more objective tests or safe harbors as part of the analysis,'' as well as the impact of the inter-affiliate exclusion. When adopting Rule 3a71–2A, the Commission stated that staff's report should address, as practicable with available data, a ''range of descriptive analytics that may be helpful in characterizing the nature of the [SBS] market, as well as entities within that market and those entities' activities.'' *See* Entity Definitions Adopting Release, 77 FR 30698. The Commission also stated that staff's report should review ''each significant aspect'' of the definition of ''security-based swap dealer,'' including ''the factors associated with the definition,'' the inter-affiliate exclusion, and ''the tests and thresholds used to implement the de minimis exception.'' *See* Entity Definitions Adopting Release, 77 FR 30698.

[56] For more information about elements of the definition for which data was not available, as well as staff's observations about data quality, see section IV.C.

[57] *See* Rule 3a71–2A(a)(1).

[58] When adopting Rule 3a71–2A, the Commission stated that staff's report should address, as may be practicable, the ''nature and extent of the impact'' of the definition on certain aspects of the SBS market. *See* Entity Definitions Adopting Release, 77 FR 30699.

[59] Standard & Poor's Global Market Intelligence Business Entity Cross Reference Service, Ultimate Parent Point-in-Time package was used to determine affiliated market participants.

[60] Of the 10,962 unique market participants, information about affiliate relationships on the measurement date was available for 9,087 market participants, among whom were 5,861 groups of one or more affiliated market participants. Each of the remaining 1,875 market participants without information about affiliate relationships on the measurement date was counted as an affiliated group of one, bringing the total number of affiliated groups of SBS market participants as of the measurement date to 7,736. Among these 7,736 affiliated groups, 37 groups included at least one member that was registered as an SBSD on the measurement date and 7,699 included no registered SBSD. Affiliate relationships change over time, and the 10,962 market participants with new trade activity during the review period were part of 7,978 different groups in existence during the review period.

participants doubles [61] the total transacted notional amount of all new trade activity events during the review period, resulting in approximately $4,621.4 trillion of new trade activity attributed to market participants.

Table 1. SBS Market Activity During the Review Period

Reported Information	All Review Period Events	New Trade Activity Events
SBS transaction reports submitted	1,010,669,929	660,839,738
SBS transactions	200,462,390	62,781,453
SBS market participants	12,835	10,962
Notional amounts of new trade activity attributed to SBS market participants (USD trillions)	N/A	$4,621.4
Of which CDS	N/A	$8.6
Of which non-CDS	N/A	$4,612.8

The information in the 2024 SBS transaction reports differs in scope, in some cases substantially, from the 2011 data that the Commission reviewed in 2012. For SBS that are CDS, the 2011 data included a sample of ''all new, risk transfer, dollar-adjusted, gold record transactions in both corporate and sovereign single-name [CDS]'' submitted to the Depository Trust and Clearing Corporation's Trade Information Warehouse (''DTCC–TIW'') in 2011, as well as 2011 monthly single-name CDS position data provided by DTCC–TIW.[62] Market participants submitted this transaction and end-of-week position data to DTCC–TIW on a voluntary basis. The transactions and positions provided to the Commission were those where at least one of the counterparties and/or the reference entity was a U.S. entity, with status as a U.S. entity determined by DTCC–TIW. The 2011 CDS data reviewed by the Commission in 2012 thus did not include transactions or positions between two non-U.S.-entity counterparties if the reference entity also was not a U.S. entity and did not provide any intra-weekly position information nor any information on the underlying security holdings of reference entities. For non-CDS SBS, available 2011 data was limited to publicly disseminated information about aggregate positions in credit and equity derivatives; transaction-level non-CDS data was unavailable.[63] By contrast, the 2024 SBS transaction reports included all SBS reported to an SBSDR, including both CDS and non-CDS. The scope of SBS transaction reports submitted to SBSDRs may have been broader in some cases and/or narrower in other cases than the scope of the Commission's access to DTCC–TIW reports, for example because (1) the SBS transaction reports include CDS and non-CDS SBS that are subject to Title VII reporting requirements, whereas the reports to DTCC–TIW are voluntary and the DTCC–TIW SBS transaction and position data includes only single-name CDS; (2) the DTCC–TIW reports available to the Commission are those with at least one U.S.-entity counterparty or reference entity, whereas the Title VII reporting requirements apply to a different set of SBS, including SBS with a U.S.-person counterparty, SBS with a non-U.S.-person counterparty registered as an SBSD, and SBS with other U.S. jurisdictional characteristics, but not including SBS solely because of the U.S. character of the reference entity; and (3) the definition of ''U.S. person'' for purposes of the Title VII reporting requirements may differ from DTCC–TIW's criteria for identifying U.S. entities.

Both the number of SBS market participants and the notional amount of SBS transactions available for review were larger in 2024 compared to 2011. In 2012, the Commission reviewed 2011 trading activity of 1,084 single-name CDS market participants with approximately $12.6 trillion in aggregate gross notional amount.[64] By contrast, the non-CDS data available to the Commission in 2011 did not include trading activity. Rather, the Commission had available to it only two limited data points about non-CDS positions: Bank for International Settlement estimates comparing the global notional amounts outstanding in equity forwards and swaps compared to credit default swaps as of June 2011 and U.S. Office of the Comptroller of the Currency data showing the notional amounts outstanding of credit and equity derivatives as of June 30, 2011, held by U.S. commercial banks and trust companies.[65] Based on this limited non-CDS position data, the Commission estimated that non-CDS trading activity would constitute approximately 1/20th of the aggregate gross notional amount of all SBS trading activity.[66]

For the current analysis, staff reviewed 2024 new trade activity of 10,962 market participants with a total of approximately $4,621.4 trillion in notional amount, as reported to SBSDRs. This amount comprised $8.6 trillion in CDS new trade activity and $4,612.8 trillion in non-CDS new trade activity, including products such as equity, non-CDS debt, interest rate, and other SBS. As shown in Table 2, approximately $5.3 trillion in notional amount of 2024 CDS new trade activity (approximately 61% of all CDS new trade activity) represented events reported as new trades, compared to approximately $0.8 trillion (10%) in notional amount representing events reported as amendments to trade terms consistent with a new or modified investment agreement or decision and approximately $2.5 trillion (29%) in notional amount representing events reported as early terminations consistent with a new or modified investment agreement or decision. By contrast, a significantly larger portion of non-CDS new trade activity, approximately

[61] Though the notional amount of most new trade activity events was attributed to both counterparties, the notional amount of some new trade activity events was attributed to only one of the counterparties. *See* Annex section I.B, *infra.*

[62] *See* Securities and Exchange Commission Division of Risk, Strategy, and Financial Innovation, Information Regarding Activities and Positions of Participants in the Single-Name Credit Default Swap Market (Mar. 15, 2012), *available at https://www.sec.gov/comments/s7-39-10/s73910-154.pdf* (cited in Entity Definitions Adopting Release, 77 FR 30635–40).

[63] *See* Entity Definitions Adopting Release, 77 FR 30636 n.476 (review of Bank for International Settlements data regarding the global notional amount outstanding as of June 2011 in equity forwards and swaps compared to CDS and U.S. Office of the Comptroller data regarding U.S. commercial banks' and U.S. trust companies' notional outstanding as of June 30, 2011, in equity derivatives compared to credit derivatives).

[64] *See* Entity Definitions Adopting Release, 77 FR 30636, 30639 n.504.

[65] *See* Entity Definitions Adopting Release, 77 FR 30636 n.476.

[66] *See* Entity Definitions Adopting Release, 77 FR 30636 & nn.476 & 479, 30639 n.504, 30641 & n.527.

$4,468.6 trillion in notional amount (approximately 97% of all non-CDS new trade activity), represented events reported as amendments to trade terms consistent with a new or modified investment agreement or decision, with some market participants regularly submitting multiple amendments of the same transaction each day. Information in the SBS transaction reports does not indicate whether this difference may reflect actual variances in CDS and non-CDS new trade activity; inconsistencies in reporting practices across market participants, products, or scenarios; or a combination of factors.

To better understand these non-CDS amendment reports, staff discussed them with multiple market participants that had reported among the highest total notional amounts of amendments to trade terms of non-CDS transactions. The market participants with whom staff discussed these reports together accounted for approximately $2,699.9 trillion of the approximately $4,468.6 trillion in notional amount of non-CDS new trade activity representing events reported as amendments to trade terms consistent with a new or modified investment agreement or decision. Each of these market participants confirmed that their reported amendments accurately reflected bona fide changes to the non-CDS trade consistent with a new or modified investment agreement or decision between the counterparties. Moreover, even apart from events reported as amendments to trade terms, non-CDS events reported as new trades and early terminations consistent with a new or modified investment agreement or decision also far outpaced comparable CDS new trade activity and accounted for approximately $105.3 trillion and approximately $38.9 trillion, respectively, in notional amount of non-CDS new trade activity, compared to approximately $5.3 trillion and approximately $2.5 trillion, respectively, in notional amount of CDS new trade activity.

Table 2. CDS and Non-CDS New Trade Activity by Type of SBS Transaction Report

Notional Amounts (USD Trillions)	New Trade Activity Type of SBS Transaction Report			
	New Trades[i]	Amendments of Trade Term(s)[i]	Early Terminations[i]	All SBS Transaction Reports
Total SBS	$110.6	$4,469.4	$41.4	$4,621.4
CDS	$5.3	$0.8	$2.5	$8.6
Non-CDS	$105.3	$4,468.6	$38.9	$4,612.8

[i] New trades, amendments of trade term(s), and early terminations include only events that appeared to be consistent with a new or modified investment agreement or decision between the counterparties, as opposed to changes reflecting predetermined criteria or predetermined self-executing formulas, risk management or recordkeeping tasks, or duplicates of other reports. *See also* Annex section I.A, *infra*.

Staff thus estimates that trading activity in non-CDS was more significant compared to trading activity in CDS in 2024 than anticipated when the Commissions adopted the joint definitional rules. In addition, there may have been less notional amount of trading activity in CDS in 2024 than in 2011 based on comparison of 2011 and 2024 transaction data,[67] while there may have been more notional amount of trading activity in non-CDS in 2024 than in 2011 based on comparison of the 2011 estimate to 2024 transaction data. Though each of these estimates is limited by the significant differences in the scope of data available in 2011 as compared to 2024 and by the 2024 data quality issues described below, the magnitude of the differences between 2024 CDS and non-CDS new trade activity suggests that non-CDS trading activity is much larger, both in absolute value and as compared to CDS trading activity, than the limited 2011 data could have predicted at the time the Commission adopted the de minimis thresholds.

ii. Estimates of Potential SBS Dealing Activity in 2024 and 2011

As shown in Table 3, the approximately $4,621.4 trillion in notional amount of 2024 SBS new trade activity included approximately $2,449.6 trillion in new trade activity attributed to 53 SBSDs registered with the Commission[68] and thus subject to the Commission's regulatory framework for SBSDs. There was approximately $2,171.8 trillion[69] in notional amount of new trade activity by unregistered market participants, including approximately $2,098.0 trillion[70] in new trade activity with a registered SBSD. Accordingly, approximately 98% of all new trade activity events included at least one registered SBSD counterparty and thus was subject to the Commission's regulatory framework for SBSDs.

[67] This estimate is consistent with public market data showing declines in European Union single-name CDS trading activity between 2010 and 2023. *See* European Systemic Risk Board, Credit Default Swaps—Analysis and Policies (Nov. 2025) 26–27, *available at https://www.esrb.europa.eu/pub/pdf/reports/esrb.report250411_creditdefaultswaps.en.pdf* (among single-name CDS transactions reported to or accessed by EU authorities, average daily traded notional of CDS referencing a large EU bank decreased from $1 billion in the fourth quarter of 2010 to $500 million in the fourth quarter of 2023 and average daily traded notional of CDS referencing EU sovereigns decreased from $3 billion in the fourth quarter of 2010 to $300 million in the fourth quarter of 2023). Because many single-name CDS markets are illiquid, changes in trading volume may in part reflect the broader financial market trends that affect the underlying reference entity. *See, e.g.,* Board of the International Organization of Securities Commissions, Single-Name Credit Default Swaps Market (Nov. 2025) 13, 20, *available at https://www.iosco.org/library/pubdocs/pdf/IOSCOPD806.pdf.*

[68] The number of registered SBSDs is taken as of the measurement date, December 31, 2024. *See* Securities and Exchange Commission, List of Registered Security-Based Swap Dealers and Major Security-Based Swap Participants, *available at https://www.sec.gov/about/divisions-offices/division-trading-markets/list-registered-security-based-swap-dealers-major-security-based-swap-participants.*

[69] The approximately $2,171.8 trillion in new trade activity by unregistered market participants comprised approximately $1,273.5 trillion attributed to unregistered potential SBS dealers and approximately $898.3 trillion attributed to other unregistered market participants.

[70] Unregistered potential SBS dealers had approximately $1,230.8 trillion in new trade activity with registered SBSDs, while all other unregistered market participants had approximately $867.2 trillion in new trade activity with registered SBSDs, for a total of approximately $2,098.0 trillion in unregistered market participants' new trade activity with registered SBSDs.

Table 3. SBS New Trade Activity With and Without Registered SBSDs During the Review Period

Notional Amounts (USD Trillions)	Market Participants			
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Non-Dealers[i]	All Market Participants
SBS new trade activity	$2,449.6	$1,273.5	$898.3	$4,621.4
Of which with registered SBSD counterparty	$351.6	$1,230.8	$867.2	$2,449.6
Of which with unregistered potential SBS dealer counterparty	$1,230.8	$13.0	$29.7	$1,273.5
Of which with unregistered non-dealer counterparty	$867.2	$29.7	$1.4	$898.3
SBS new trade activity with at least one registered SBSD counterparty (i.e., subject to the Commission's regulatory framework for SBSDs)	$4,547.6 (approximately 98% of total SBS new trade activity)			
SBS new trade activity with no registered SBSD counterparty (i.e., not subject to the Commission's regulatory framework for SBSDs)	$73.8 (approximately 2% of total SBS new trade activity)			

[i] Unregistered non-dealers are all unregistered market participants without any indicia of SBS dealing activity that had new trade activity in 2024.

The Commission's analysis of the 2011 trade activity of 1,084 participants in the single-name CDS market indicated a high degree of concentration among those apparently engaged in SBS dealing. From among those 1,084 market participants, 28, or approximately 3%, had three or more non-dealer counterparties; the Commission identified these 28 market participants as potential SBS dealers.[71] In 2011, the 28 potential SBS dealers engaged in single-name CDS transactions with a total of $11.18 trillion in notional amount,[72] or approximately 89%, out of a total of $12.6 trillion in aggregate gross notional amount of all single-name CDS transactions that the Commission reviewed.[73] Similarly, based on available 2011 position data about other non-CDS types of SBS such as equity swaps, the Commission estimated that the 2011 non-CDS SBS markets also had a high degree of concentration among market participants apparently engaged in SBS dealing.[74] De minimis thresholds of $8 billion[75] and $3 billion[76] for CDS that are SBS would have covered 99.9% and over 99.9%, respectively, of that $11.18 trillion, and would have required 23 and 25, respectively, of the 28 potential SBS dealers to register as SBSDs. The Commission expected the equity and other non-CDS SBS markets to be approximately 1/20th of the overall SBS market and set the permanent and phase-in

[71] *See* Entity Definitions Adopting Release, 77 FR 30636.

[72] *See* Entity Definitions Adopting Release, 77 FR 30636 n.479.

[73] *See* Entity Definitions Adopting Release, 77 FR 30636 (identification of 28 out of 1,084 single-name CDS market participants that might have transacted as dealers in 2011), 30636 n.479 (estimating that these 28 potential single-name CDS dealers had a total of $11.18 trillion in notional amount of transactions in 2011), 30639 n.504 (estimating that all 1,084 single-name CDS market participants had a total of $12.6 trillion in notional amount of transactions in 2011).

[74] *See* Entity Definitions Adopting Release, 77 FR 30637 & n.485, 30642 & n.529 (identification of four market participants that accounted for $630 billion, or approximately 93%, in notional equity derivative positions out of $677 billion total of such positions held by all U.S. commercial banks and trust companies as of June 30, 2011, and 9 of the 50 largest U.S. bank holding companies that had 99.5% of the total equity swap positions held by such companies as of December 2011).

[75] *See* Entity Definitions Adopting Release, 77 FR 30640–41 & n.518.

[76] *See* Entity Definitions Adopting Release, 77 FR 30636 & n.480.

de minimis thresholds at 1/20th of the CDS thresholds.[77]

Market data available today—including SBS transaction reports and third-party commercial sources—provides additional information about SBS market participants that the Commission did not have in 2012. SBS transaction reports in 2024 did not, however, include information about a market participant's engagement in the business of SBS dealing for a particular transaction or event. Though new trade activity events exclude activity particularly unlikely to be SBS dealing, they may still include non-dealing activity. A market participant's new trade activity thus may include SBS dealing transactions and/or non-dealing transactions. For purposes of this report, staff used the 2024 SBS transaction reports and third-party commercial sources [78] to identify market participants with indicia of SBS dealing activity. Rather than limit indicia of SBS dealing activity to the number of counterparties with which a market participant transacted, staff used information about market participant characteristics, independent of the number or identity of counterparties, to identify market participants with indicia of SBS dealing. These uniform filtering criteria allowed staff to analyze a broader subset of market participants either known to be engaged or potentially engaged in SBS dealing in 2024 than was possible in 2011. Market participants with indicia of SBS dealing activity included both registered SBSDs and unregistered market participants, and staff refers to the latter as unregistered ''potential SBS dealers.'' Staff classified the new trade activity of registered SBSDs and unregistered potential SBS dealers (minus adjustments for activity that appeared to fit within exclusions from the de minimis counting requirements, as described below) as potential SBS dealing [79] and thus counted that activity toward the de minimis thresholds.

As discussed above, using the 2011 single-name CDS transaction data, the Commission identified 28 potential dealers with three or more non-dealer counterparties. Based on the 2024 filtering criteria, among the 10,962 total SBS market participants with new trade activity events during the review period, 906 had indicia of SBS dealing, including 53 registered SBSDs and 853 unregistered potential SBS dealers. For broad comparison with the 2011 findings, staff reviewed the activity of these 906 market participants and found that during the review period 57 of them had three or more counterparties that were not among the 906 (that is, counterparties that were neither registered SBSDs nor unregistered potential SBS dealers).[80] To ensure this report's broad coverage of potential SBS dealing activity, particularly by market participants who may be dealing under the de minimis thresholds, staff analyzed the activity of all 906 market participants identified as having indicia of SBS dealing.

Comparing the 2011 CDS transaction data and non-CDS estimates to 2024 CDS and non-CDS transaction data, both CDS and non-CDS SBS markets appeared to be somewhat less concentrated in 2024. In 2011, 28 of 1,084 single-name CDS market participants appeared to be engaged in SBS dealing, and these 28 potential SBS dealers accounted for approximately 89% of the aggregate gross notional amount of trading activity that the Commission reviewed. By contrast, the 53 registered SBSDs as of December 31, 2024, had approximately 53% and 853 unregistered potential SBS dealers had approximately 28% of all SBS new trade activity, for a total of approximately 81% of all SBS new trade activity in 2024. Similarly, in 2024 registered SBSDs had approximately 76% and unregistered potential SBS dealers had approximately 9% of CDS new trade activity, for a total of approximately 85% of all CDS new trade activity in 2024. Registered SBSDs had approximately 53% and unregistered potential SBS dealers had approximately 28% of non-CDS new trade activity, for a total of approximately 81% of all non-CDS new trade activity in 2024.

As shown in Table 4, SBS markets are cross-border, with a significant number of market participants that did not appear to be U.S. persons [81] engaged in new trade activity during the 2024 review period. Among the 53 registered SBSDs on December 31, 2024, 23 appeared to be U.S. persons and 30 appeared to be non-U.S. persons.[82] Among 853 unregistered potential SBS dealers, 325 appeared to be U.S. persons and 528 appeared to be non-U.S. persons. The 10,962 SBS market participants with new trade activity events during the review period also included 1,760 market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers (''unregistered affiliates of dealers'').[83] Though staff did not classify unregistered affiliates of dealers as potential SBS dealers (unless an affiliate independently had indicia of SBS dealing), staff reviewed their activity separately from that of other unregistered market participants. These unregistered affiliates of dealers included 722 that appeared to be U.S. persons and 1,038 that appeared to be non-U.S. persons. Market participants that were not registered SBSDs, unregistered potential SBS dealers, or unregistered affiliates of dealers accounted for the remaining 8,296 market participants with new trade activity events during the review period and may have been end users and other investors.[84] Among these 8,296 other unregistered market participants, 3,750 appeared to be U.S. persons and the remaining 4,546 appeared to be non-U.S. persons.

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[77] *See* Entity Definitions Adopting Release, 77 FR 30636 & nn.476 & 479, 30639 n.504, 30641 & n.527.

[78] These third-party commercial data sources included Standard & Poor's Global Market Intelligence Industry Sector Cross Reference Service and LSEG Data & Analytics.

[79] Registered SBSDs and unregistered market participants identified as potential SBS dealers may have engaged in a combination of SBS dealing and non-dealing activity. Because the scope and size of the data set did not allow for transaction-by-transaction analysis of indicia of SBS dealing, staff classified as potential SBS dealing activity all new trade activity, minus adjustments for exclusions from the de minimis counting requirements, of registered SBSDs and unregistered potential SBS dealers.

[80] Of these 57 market participants, 49 were registered SBSDs. The remaining eight market participants either appeared to be affiliated with a registered SBSD and/or had potential SBS dealing activity during the review period below the relevant de minimis thresholds.

[81] SBS transaction reports do not include a data element indicating that a market participant is or is not a U.S. person for purposes of the definition of ''security-based swap dealer,'' so staff estimated each market participant's U.S.-person status using Level 1 data from the Global Legal Entity Identifier Foundation. This Level 1 data is core reference data associated with a legal entity identifier (''LEI'') that answers the question ''Who is who?''; it includes an entity's name, addresses, and entity type, among other data elements. *See* Global Legal Entity Identifier Foundation, Level 1 Data: LEI–CDF Format 3.1, *available at https://www.gleif.org/en/about-lei/common-data-file-format/current-versions/level-1-data-lei-cdf-3-1-format.* U.S. persons, as used in this report, were market participants about whom sufficient information was available to estimate that they were U.S. persons. Non-U.S. persons, as used in this report, included market participants about whom sufficient information was available to estimate that they were non-U.S. persons, as well as market participants about whom sufficient information was not available. *See also* section IV.C.1, *infra*.

[82] The information reported in these 53 registered SBSDs' applications for registration filed with the Commission was consistent with staff's estimates, using this report's methodology for determining a market participant's U.S.-person status, that 23 appeared to be U.S. persons and 30 appeared to be non-U.S. persons.

[83] Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers. Available data indicated that unregistered affiliates of dealers engaged in a wide variety of industries and business functions.

[84] SBS transaction reports do not include a data element indicating a market participant's industry or business activity. Available data from third-party commercial sources indicated that these other unregistered market participants engaged in a wide variety of industries and business functions.

Table 4. Number of U.S. and Non-U.S. Persons with SBS New Trade Activity During the Review Period by Type of Market Participant

Number of Market Participants	Market Participants				
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Affiliates of Dealers[i]	Other Unregistered	All Market Participants
Total	53	853	1,760	8,296	10,962
Of which U.S. persons	23	325	722	3,750	4,820
Of which non-U.S. persons	30	528	1,038	4,546	6,142

[i] Unregistered affiliates of dealers are unregistered market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers. Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers.

To estimate potential SBS dealing activity, staff adjusted new trade activity of each of the 906 market participants with indicia of SBS dealing (*i.e.,* the 853 unregistered potential SBS dealers and the 53 registered SBSDs), consistent with the de minimis threshold counting requirements in Rule 3a71–3(b)(1). Starting with a market participant's new trade activity, staff subtracted any events where its counterparty was either the same person or an affiliate of the market participant on the date of the event, approximating the inter-affiliate exclusion from the de minimis counting requirements.[85] For non-U.S.-person market participants only, staff further subtracted any events where the market participant's counterparty was also a non-U.S. person [86] on the last day of the review period,[87] and any events related to a transaction that was both traded on a platform and either actually or intended to be centrally cleared,[88] approximating the additional exclusions from the de minimis counting requirements for non-U.S. persons. The result after these adjustments was the market participant's potential SBS dealing activity before aggregation with any potential SBS dealing activity of its affiliates.[89]

As shown in Table 5, the 23 U.S.-person registered SBSDs and 325 U.S.-person unregistered potential SBS dealers together had approximately $332.1 trillion in notional amount that appeared to be eligible for exclusion from the de minimis counting requirements. By comparison, the 30 non-U.S. person registered SBSDs and the 528 non-U.S.-person unregistered potential SBS dealers together had approximately $570.6 trillion in notional amount that appeared to be eligible for exclusion from the de minimis counting requirements. Some new trade activity events of these non-U.S. persons appeared to be eligible for more than one exclusion from these counting requirements. Of the approximately $570.6 trillion in notional amount of these market participants' new trade activity eligible for exclusion, approximately $69.3 trillion in notional amount appeared to be eligible for more than one exclusion.

[85] *See* Rule 3a71–1(d).

[86] New trade activity events between two non-U.S. persons were assumed to be eligible for exclusion from both non-U.S. persons' potential SBS dealing activity counted toward the de minimis thresholds. New trade activity events between a non-U.S. person and a U.S. person were assumed not to be eligible for exclusion. SBS transaction reports did not include several data elements relevant to determining whether new trade activity events between two non-U.S. persons may not have been eligible for exclusion and, conversely, whether new trade activity events between a non-U.S. person and a U.S. person may have been eligible for exclusion from the non-U.S. person's potential SBS dealing activity counted toward the de minimis thresholds. These gaps in the data elements of SBS transaction reports may have caused undercounts and/or overcounts in estimates of SBS dealing activity. *See also* section IV.C.1, *infra.*

[87] *See* Rule 3a71–3(b)(1)(iii).

[88] *See* Rule 3a71–5. Staff estimated that a transaction was platform-traded if it was reported with a value associated with a trading facility in the ''Platform identifier'' data element. *See* CFTC Technical Specification Version 3.1 at 29; CFTC Technical Specification Version 3.2 at 28–29. Values associated with trading facilities were any non-null values other than ''XOFF,'' ''XXXX,'' or ''BILT.'' *See* CFTC Technical Specification Version 3.1 at 29; CFTC Technical Specification Version 3.2 at 29. Staff identified transactions that were actually or intended to be centrally cleared as those reported with a value of ''Y'' or ''I'' in the ''Cleared'' data element. *See* CFTC Technical Specification Version 3.1 at 1; CFTC Technical Specification Version 3.2 at 1. Most reports of centrally cleared transactions were excluded from new trade activity, to avoid duplication of reports of related ''alpha'' transactions that were included in new trade activity. However, some reports of simultaneous allocation and central clearing were included in new trade activity (in lieu of the related ''alpha'' transaction) for consistency with the treatment of similar post-allocation trades. *See* Annex section I.A, *infra.*

[89] Of the 906 market participants with indicia of SBS dealing, 558 were non-U.S. persons (30 registered SBSDs and 528 unregistered potential SBS dealers). Though the de minimis counting requirements for non-U.S. persons vary depending on whether the non-U.S. person meets the definition of a ''conduit affiliate,'' Rule 3a71–3(b)(1), the SBS transaction reports do not contain information sufficient to distinguish conduit affiliates from other non-U.S. persons. Staff therefore applied the de minimis counting requirements to all non-U.S.-person market participants as if they were not conduit affiliates. Treating these market participants as non-U.S. persons instead of conduit affiliates caused the notional amount of their potential SBS dealing activity to be reduced by the notional amounts of any new trade activity events where the market participant's counterparty was also a non-U.S. person and any new trade activity events related to a transaction that was both traded on a platform and either actually or intended to be centrally cleared. After those adjustments, the potential SBS dealing activity of those 558 non-U.S. persons during the review period totaled $1,609.7 trillion. Staff was, however, able to identify 79 of these non-U.S. persons as more likely than others to be conduit affiliates because they may have been majority-owned by a U.S. person and thus may have met one element of the definition of ''conduit affiliate.'' When treated as non-U.S. persons, those 79 potential conduit affiliates had potential SBS dealing activity totaling approximately $214.9 trillion. If staff instead had treated those 79 as conduit affiliates, their total potential SBS dealing activity would have increased by approximately $101.4 trillion to approximately $316.3 trillion.

Table 5. SBS New Trade Activity During the Review Period Eligible for Exclusion from the De Minimis Counting Requirements for Registered SBSDs and Unregistered Potential SBS Dealers

Type of Exclusion	Notional Amount (USD Trillions)		
	U.S.-Person Registered SBSDs and Unregistered Potential SBS Dealers	Non-U.S.-Person Registered SBSDs and Unregistered Potential SBS Dealers	All Registered SBSDs and Unregistered Potential SBS Dealers
SBS new trade activity eligible for only inter-affiliate exclusion	$332.1	$231.1	$563.2
SBS new trade activity eligible for only non-U.S. person to non-U.S. person exclusion	N/A	$270.1	$270.1
SBS new trade activity eligible for only platform-traded and cleared exclusion	N/A	$0.1	$0.1
SBS new trade activity eligible for more than one exclusion	N/A	$69.3	$69.3
Total activity eligible for exclusion from the de minimis counting requirements	$332.1	$570.6	$902.7

To aid comparison across all market participants, staff also adjusted the new trade activity of market participants that did not appear to be engaged in SBS dealing to exclude activity that appeared to be eligible for exclusion from the de minimis counting requirements. As shown in Table 6, after excluding $1,045.7 trillion [90] in notional amount from new trade activity, all SBS market participants had $3,575.7 trillion in adjusted new trade activity during the review period that counted toward the de minimis thresholds. Approximately 49% of that adjusted new trade activity, or approximately $1,768.1 trillion, belonged to registered SBSDs and thus appeared to be SBS dealing activity. Of the approximately $1,807.6 trillion [91] of adjusted new trade activity belonging to unregistered market participants during the review period, approximately $1,052.3 trillion belonged to unregistered potential SBS dealers and appeared to be SBS dealing activity. The remaining approximately $755.3 trillion [92] belonged to market participants that did not appear to be engaged in SBS dealing and thus may have been non-dealing activity by end users and other investors. All potential SBS dealing activity during the review period totaled

[90] New trade activity eligible for exclusion from the de minimis counting requirements was comprised of approximately $143.0 trillion in notional amount of new trade activity of unregistered market participants not identified as potential SBS dealers plus approximately $902.7 trillion in notional amount of new trade activity of registered SBSDs and unregistered potential SBS dealers, for a total of approximately $1,045.7 trillion.

[91] Unregistered potential SBS dealers had approximately $1,052.3 trillion in adjusted new trade activity. Approximately $104.2 trillion in adjusted new trade activity was attributed to unregistered affiliates of dealers. *See* note 83 and accompanying text. All other unregistered market participants had approximately $651.1 trillion in adjusted new trade activity. These amounts together totaled approximately $1,807.6 trillion.

[92] Approximately $104.2 trillion in adjusted new trade activity was attributed to unregistered affiliates of dealers. *See* note 83 and accompanying text. Other unregistered market participants who were not identified as potential SBS dealers had approximately $651.1 trillion in adjusted new trade activity. These amounts together totaled approximately $755.3 trillion.

$2,820.4 trillion in notional amount. Registered SBSDs accounted for approximately 63% of this potential SBS dealing activity, while unregistered potential SBS dealers accounted for approximately 37%.

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Table 6. SBS New Trade Activity, Adjustments, and Potential SBS Dealing Activity of Registered and Unregistered Market Participants During the Review Period

Notional Amounts (USD Trillions)	Market Participants				
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Affiliates of Dealers[i]	Other Unregistered	All Market Participants
SBS new trade activity	$2,449.6	$1,273.5	$126.5	$771.8	$4,621.4
Activity eligible for exclusion from the de minimis counting requirements (for unregistered market participants not identified as potential SBS dealers)	N/A	N/A	($22.3)	($120.7)	($143.0)
Activity eligible for exclusion from the de minimis counting requirements (for registered SBSDs and unregistered potential SBS dealers)	($681.5)	($221.2)	N/A	N/A	($902.7)
Subtotal: Adjusted SBS new trade activity	$1,768.1	$1,052.3	$104.2	$651.1	$3,575.7
Final Total: Net SBS new trade activity (for unregistered market participants not identified as potential SBS dealers)	N/A	N/A	$104.2	$651.1	$755.3
Final Total: Potential SBS dealing activity (for registered SBSDs and unregistered potential SBS dealers)	$1,768.1	$1,052.3	N/A	N/A	$2,820.4

[i] Unregistered affiliates of dealers are unregistered market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers. Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers.

The de minimis counting requirements also direct any person that engages in its own SBS dealing activity to count toward the de minimis thresholds certain SBS dealing

activity of the person's control affiliates.[93] For market participants identified as registered SBSDs or unregistered potential SBS dealers, staff estimated aggregate SBS dealing activity of that market participant and any of its affiliates that were also identified as registered SBSDs or unregistered potential SBS dealers. Staff used this estimate of aggregate SBS dealing activity to compare each of these market participants' progress toward the de minimis thresholds.

b. CDS De Minimis Threshold

As shown in Table 7, market participants submitted to SBSDRs before the cut-off date SBS transaction reports on 707,745 unique new trade activity events related to 515,104 unique CDS transactions involving 3,603 unique CDS market participants.[94]

Table 7. CDS Market Activity During the Review Period

Reported Information	All Review Period Events	New Trade Activity Events
CDS transaction reports submitted	3,239,480	707,745
CDS transactions	1,642,560	515,104
CDS market participants	4,661	3,603

Staff evaluated the impact of the current $8 billion and scheduled $3 billion CDS de minimis thresholds on market participants' CDS new trade activity and potential SBS dealing activity in CDS and also assessed hypothetical alternative de minimis thresholds in the amounts of $1 billion, $5 billion, and $15 billion.[95] Analysis of SBS transaction reports revealed that market participants are using the exclusions from the definition of ''security-based swap dealer'' and that, at the current $8 billion de minimis threshold, 43 market participants registered as SBSDs on the measurement date were on at least one side of 99% of CDS new trade activity in 2024. A lower de minimis threshold of $1 billion, $3 billion, or $5 billion could add additional registered SBSDs, while a higher $15 billion de minimis threshold may create eligibility for some currently registered SBSDs to de-register.

i. CDS Market Participants' Activity

There was approximately $4.3 trillion in total notional amount of CDS new trade activity events during the review period. This total reflects the transacted notional amounts of the reported CDS new trade activity events, providing a snapshot of the volume of new trade activity transactions in the CDS market at large. After attributing the notional amounts of these CDS new trade activity events to market participants to measure their progress toward the de minimis thresholds, the total notional amount of CDS new trade activity during the review period was approximately $8.6 trillion.

As shown in Table 8, this $8.6 trillion included approximately $6.5 trillion in notional amount of CDS new trade activity by 43 registered SBSDs and thus was subject to the Commission's regulatory framework for SBSDs. There was approximately $2.1 trillion[96] in notional amount of CDS new trade activity by unregistered market participants, including approximately $2 trillion[97] of CDS new trade activity with a registered SBSD and approximately $115 billion[98] of CDS new trade activity with another unregistered market participant. Accordingly, approximately 99% of CDS new trade activity events included at least one registered SBSD counterparty and thus was subject to the Commission's regulatory framework for SBSDs.

[93] Rule 3a71–3(b)(2); Rule 3a71–4.

[94] Of the 3,603 unique CDS market participants, information about affiliate relationships on the measurement date was available for 2,842 market participants, among whom were 1,635 groups of one or more affiliated market participants. Each of the remaining 761 market participants without information about affiliate relationships on the measurement date was counted as an affiliated group of one, bringing the total number of affiliated groups of CDS market participants as of the measurement date to 2,396. Affiliate relationships change over time, and the 3,603 market participants with CDS new trade activity during the review period were part of 2,462 different groups in existence during the review period.

[95] Staff chose these three hypothetical alternative de minimis thresholds to allow assessment of CDS activity below, between, and above the current $8 billion and scheduled $3 billion CDS de minimis thresholds.

[96] The approximately $2.1 trillion in CDS new trade activity by unregistered market participants comprised approximately $0.81 trillion attributed to unregistered potential SBS dealers and approximately $1.29 trillion attributed to other unregistered market participants.

[97] Unregistered potential SBS dealers had approximately $0.76 trillion in CDS new trade activity with registered SBSDs, while all other unregistered market participants had approximately $1.23 trillion in CDS new trade activity with registered SBSDs, for a total of approximately $2 trillion in unregistered market participants' CDS new trade activity with registered SBSDs.

[98] Unregistered potential SBS dealers had approximately $0.01 trillion in CDS new trade activity with other unregistered potential SBS dealers and approximately $0.04 trillion in CDS new trade activity with all other unregistered market participants. Unregistered market participants that were not potential SBS dealers had approximately $0.03 trillion in CDS new trade activity with unregistered potential SBS dealers and approximately $0.03 trillion in CDS new trade activity with all other unregistered market participants. These amounts together totaled approximately $115 billion. For an explanation of the difference between CDS new trade activity of unregistered potential SBS dealers and other unregistered market participants, see note i to Table 12, *infra.*

Table 8. CDS New Trade Activity With and Without Registered SBSDs During the Review Period

Notional Amounts (USD Trillions)	Market Participants			
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Non-Dealers[i]	All Market Participants
CDS new trade activity	$6.52	$0.81	$1.29	$8.62
Of which with registered SBSD counterparty	$4.53	$0.76	$1.23	$6.52
Of which with unregistered potential SBS dealer counterparty	$0.76	$0.01	$0.03	$0.80
Of which with unregistered non-dealer counterparty	$1.23	$0.04	$0.03	$1.30
CDS new trade activity with at least one registered SBSD counterparty (i.e., subject to the Commission's regulatory framework for SBSDs)	$8.51 (approximately 99% of total CDS new trade activity)			
CDS new trade activity with no registered SBSD counterparty (i.e., not subject to the Commission's regulatory framework for SBSDs)	$0.11 (approximately 1% of total CDS new trade activity)			

[i] Unregistered non-dealers are all unregistered market participants without any indicia of SBS dealing activity that had new trade activity in 2024. Though the notional amount of most new trade activity events was attributed to both counterparties, the notional amount of some new trade activity events was attributed to only one of the counterparties. *See* Annex section I.B, *infra.* As a result, total CDS new trade activity of unregistered non-dealers with an unregistered potential SBS dealer counterparty is less than total CDS new trade activity of unregistered potential SBS dealers with an unregistered non-dealer counterparty.

ii. Impact of Exclusions on CDS Activity

Staff adjusted CDS new trade activity to remove activity that appeared to be eligible for an exclusion from the de minimis counting requirements.[99] As shown in Table 9, of the approximately $8.6 trillion in notional amount of CDS new trade activity during the review period, approximately $4.6 trillion [100] represented activity that appeared to be eligible for exclusion from the de minimis counting requirements.[101] This excluded activity accounted for a higher proportion of CDS new trade activity of unregistered potential SBS dealers than of

[99] *See* notes 85, 86, 87 & 88, *supra,* and accompanying text; *see also* section IV.C.1, *infra.*

[100] CDS new trade activity eligible for exclusion from the de minimis counting requirements was comprised of approximately $0.3 trillion in notional amount of CDS new trade activity of unregistered market participants not identified as potential SBS dealers plus approximately $4.3 trillion in notional amount of CDS new trade activity of registered SBSDs and unregistered potential SBS dealers, for a total of approximately $4.6 trillion.

[101] Approximately $1.7 trillion in CDS new trade activity was excluded from the de minimis counting requirements because it appeared to be trades between two non-U.S. persons and did not appear to be eligible for any other exclusion. This $1.7 trillion in trades between two non-U.S. persons included approximately $1.3 trillion in CDS new trade activity by registered SBSDs, $164.1 billion in CDS new trade activity by unregistered potential SBS dealers, and $238.2 billion in CDS new trade activity by other unregistered market participants that did not appear to be engaged in SBS dealing. Due to unavailable and/or incomplete information, staff was unable to remove from these excluded trades any activity involving ANE transactions and/or U.S. guarantees not eligible for exclusion or to add to these excluded trades any activity with a U.S.-person foreign branch that was eligible for exclusion. Estimates of trades between two non-U.S. persons, particularly those that did not appear to be eligible for any other exclusion, thus relied on multiple estimates and assumptions and may have overcounted and/or undercounted the activity eligible for exclusion from the de minimis counting requirements. *See* notes 85, 86, 87 & 88, *supra,* and accompanying text; *see also* section IV.C.1, *infra.*

other market participants. Unregistered potential SBS dealers had approximately $619 billion in notional amount of excluded activity, or 77% of their approximately $809 billion total notional amount of CDS new trade activity. Meanwhile, approximately 57% of registered SBSDs' CDS new trade activity and 26% of all other unregistered market participants' CDS new trade activity was excluded. These results suggest that the exclusions from the definition of ''security-based swap dealer'' had a significant impact on CDS market participants' need to register or remain registered as SBSDs with the Commission during the review period.

After subtracting activity that appeared to be eligible for exclusion from the de minimis counting requirements, approximately $4 trillion in notional amount remained as adjusted CDS new trade activity during the review period, as shown in Table 9. Nearly three-quarters of this adjusted CDS new trade activity, or approximately $2.8 trillion, belonged to registered SBSDs and thus appeared to be SBS dealing activity. Of the approximately $1.2 trillion [102] in notional amount of adjusted CDS new trade activity belonging to unregistered market participants, approximately $1 trillion [103] belonged to market participants that did not appear to be engaged in SBS dealing and thus may have been non-dealing trading activity by end users and other investors. Unregistered potential SBS dealers had the remaining $190 billion, and this amount appeared to be SBS dealing activity. Registered SBSDs thus accounted for approximately 94%, or approximately $2.8 trillion, of the approximately $3 trillion total potential SBS dealing activity in CDS during the review period, while unregistered potential SBS dealers accounted for approximately 6%, or approximately $190 billion, of that total.

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[102] Unregistered potential SBS dealers had approximately $0.2 trillion in adjusted CDS new trade activity. Approximately $0.3 trillion in adjusted CDS new trade activity was attributed to unregistered affiliates of dealers. *See* note 83 and accompanying text. All other unregistered market participants had approximately $0.7 trillion in adjusted CDS new trade activity. These amounts together totaled approximately $1.2 trillion.

[103] Approximately $0.3 trillion in adjusted CDS new trade activity was attributed to unregistered affiliates of dealers. *See* note 83 and accompanying text. Other unregistered market participants who were not identified as potential SBS dealers had approximately $0.7 trillion in adjusted CDS new trade activity. These amounts together totaled approximately $1 trillion.

Table 9. CDS New Trade Activity, Adjustments, and Potential SBS Dealing Activity of Registered and Unregistered Market Participants During the Review Period

Notional Amounts (USD Trillions)	Market Participants				
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Affiliates of Dealers[i]	Other Unregistered	All Market Participants
CDS new trade activity	$6.5	$0.8	$0.4	$0.9	$8.6
Activity eligible for exclusion from the de minimis counting requirements (for unregistered market participants not identified as potential SBS dealers)	N/A	N/A	($0.1)	($0.2)	($0.3)
Activity eligible for exclusion from the de minimis counting requirements (for registered SBSDs and unregistered potential SBS dealers)	($3.7)	($0.6)	N/A	N/A	($4.3)
Subtotal: Adjusted CDS new trade activity	$2.8	$0.2	$0.3	$0.7	$4.0
Final Total: Net CDS new trade activity (for unregistered market participants not identified as potential SBS dealers)	N/A	N/A	$0.3	$0.7	$1.0
Final Total: CDS potential SBS dealing activity (for registered SBSDs and unregistered potential SBS dealers)	$2.8	$0.2	N/A	N/A	$3.0

[i] Unregistered affiliates of dealers are unregistered market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers. Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers.

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iii. $8 Billion Phase-In CDS De Minimis Threshold

Forty-three out of a total of 53 registered SBSDs had CDS new trade activity during the review period, meaning ten registered SBSDs did not have any CDS new trade activity during the review period. Twenty-seven of these 43 registered SBSDs had potential SBS dealing activity in CDS above the $8 billion de minimis threshold, while the remaining sixteen of these 43 registered SBSDs had potential SBS dealing activity in CDS at or below $8 billion. However, all 16 of these registered SBSDs had potential SBS dealing activity in non-CDS and/or SBS with counterparties likely to be special entities that surpassed one or both of the other de minimis thresholds for those transactions.

Among the 853 unregistered potential SBS dealers identified through staff's uniform filtering criteria, 374 [104] of them, who together were members of 279 groups of one or more affiliated market participants, had CDS new trade activity and together had approximately $190 billion in potential SBS dealing activity in CDS. As shown in Table 10, twelve of these 374 unregistered potential SBS dealers initially appeared to have potential SBS dealing activity above the $8 billion threshold. Of these twelve, six were market participants that staff excluded after manual review of additional publicly available information suggested they were unlikely to be engaged in significant SBS dealing, three were market participants that would not have been required to register as SBSDs if an affiliate had done so,[105] and three were market participants that may have been required to register as SBSDs. The six manually excluded market participants accounted for approximately $33.5 billion of the total approximately $190 billion in notional amount of potential SBS dealing in CDS by unregistered potential SBS dealers. Because the SBS transaction reports did not include sufficient information to support transaction-level estimates of SBS dealing activity, staff could estimate that these six market participants were unlikely to be engaged in significant SBS dealing activity but could not estimate the notional amount of SBS dealing activity, if any, in which they may have engaged alongside non-dealing activity. The three market participants that would not have been required to register as SBSDs if an affiliate had done so accounted for approximately $65 million in notional amount of potential SBS dealing activity in CDS. Finally, the remaining three market participants that did not meet any of these exclusion criteria had a total of approximately $39.0 billion in notional amount of potential SBS dealing activity in CDS.

Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, estimates of SBS dealing activity above a de minimis threshold may not necessarily indicate that a market participant in fact surpassed that threshold and indeed may include end-user and other non-dealing investment activity. In particular, as the criteria for indicia of potential SBS dealing activity could be applied only at the counterparty level and not at the level of individual transactions or events, all of these three unregistered potential SBS dealers' new trade activity net of exclusions, plus that of affiliates estimated to be engaged in SBS dealing, counted as progress toward de minimis threshold. These market participants' activity may in fact be exclusively SBS dealing activity, exclusively non-dealing activity, or a combination of the two, but the SBS transaction reports did not include sufficient information to support more granular estimates. If these three unregistered potential SBS dealers did surpass the $8 billion de minimis threshold, they would have been required to register as SBSDs or shift SBS dealing to a control affiliate [106] that is a registered SBSD. If the three had been registered as SBSDs during the review period, all CDS new trade activity subject to the Commission's regulatory framework for SBSDs (that is, all CDS new trade activity with at least one registered SBSD counterparty) would have increased by approximately $65.6 billion, to $8,567.1 billion, and CDS new trade activity outside of that regulatory framework (that is, all CDS new trade activity with no registered SBSD) would have decreased by the same amount, to $49.4 billion.

A small number of unregistered potential SBS dealers appeared to have progressed more than 75% (more than $6 billion) toward the $8 billion threshold while remaining below that threshold. The remaining unregistered potential SBS dealers had potential SBS dealing activity at or below 75% of the $8 billion de minimis threshold.

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[104] Staff did not have sufficient information to determine whether these 374 market participants in fact were engaged in SBS dealing activity and, if so, whether SBS dealing constituted all or only a portion of their adjusted new trade activity.

[105] A market participant's progress toward a de minimis threshold includes its own SBS dealing activity and SBS dealing activity of control affiliates. When the potential SBS dealing activity of one or more affiliates caused a market participant to surpass the de minimis threshold, staff excluded the less-active market participants from estimates of potential SBSD registration requirements. This exclusion ensured consistency with the de minimis counting requirements. *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

[106] *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

Table 10. CDS Potential SBS Dealing Activity of Unregistered Potential SBS Dealers During the Review Period

Notional Amounts (USD Trillions)	Unregistered Potential SBS Dealers Identified Through Uniform Filtering Criteria						
	<=75% of De Minimis Threshold	>75% / <=100% of De Minimis Threshold Manually Reviewed		>100% of De Minimis Threshold Manually Reviewed			Total
		Significant SBS Dealing Unlikely[i]	All Others	Significant SBS Dealing Unlikely[i]	Not Over Threshold if Affiliate Registers[ii]	All Others[iii]	
Number of Market Participants	362[iv]			6	3	3	374
CDS potential SBS dealing activity	$0.1[iv]			$0.03	$0.00007	$0.04	$0.2

[i] Using additional publicly available information, staff manually reviewed characteristics of each unregistered potential SBS dealer with potential SBS dealing activity above 75% of the de minimis threshold. When this manual review indicated that the market participant likely was not engaged in SBS dealing, staff excluded them from estimates of market participants' progress toward the de minimis thresholds.

[ii] A market participant's progress toward a de minimis threshold includes its own SBS dealing activity and SBS dealing activity of control affiliates. When the potential SBS dealing activity of one or more affiliates caused a market participant to surpass the de minimis threshold, staff excluded the less-active market participants from estimates of SBSD registration requirements.

[iii] Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, estimates of SBS dealing activity above a de minimis threshold may not necessarily indicate that the market participant in fact surpassed that threshold and may include end-user and other non-dealing investment activity instead of or in combination with SBS dealing activity.

[iv] To safeguard non-public information, when a category includes only a small number of market participants, information about that category is published together with information about related categories.

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These results suggest that a small but significant minority [107] of unregistered CDS market participants may have engaged in SBS dealing activity and thus relied on the de minimis exception to the definition of ''security-based swap dealer.'' The vast majority, though possibly not all, of those market participants appeared to have kept their SBS dealing below the de minimis threshold, though the data do not contain information about market participants' intent in this regard.[108] A significant portion of registered SBSDs did not participate in the CDS markets during the review period, but those that did together were counterparties to approximately 99% of CDS new trade activity.

iv. $3 Billion Scheduled CDS De Minimis Threshold

Among the 16 registered SBSDs with potential SBS dealing activity in CDS at or below the current $8 billion de minimis threshold, three surpassed the scheduled $3 billion de minimis threshold. These three registered SBSDs thus may have lost any eligibility to de-register if a $3 billion threshold had applied during the review period. The remaining 13 of those 16 registered SBSDs had potential SBS dealing activity in CDS at or below $3 billion. An additional 10 registered SBSDs did not have any CDS new trade activity during the review period. Each of these 13 registered SBSDs, as well as the 10 registered SBSDs with no CDS new trade activity during the review period, may already have been eligible to de-register on the measurement date under the current $8 billion threshold, provided that their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds. Based on their estimated potential SBS dealing activity, any of these 23 registered SBSDs that were eligible to de-register under an $8 billion threshold also would have been eligible to de-register under a $3 billion threshold. None of these registered SBSDs, however, did de-register on or after the measurement date, even with a higher $8 billion threshold. Though the scheduled $3 billion de minimis threshold would not be expected to create eligibility for any registered SBSDs to de-register, the lower threshold would leave less room for de minimis SBS dealing activity and thus may make it less likely that these registered SBSDs choose to de-register.

Fifteen unregistered potential SBS dealers initially appeared to have more than $3 billion but not more than $8 billion in potential SBS dealing activity in CDS. Of those 15 unregistered potential SBS dealers, nine were market participants that staff excluded after manual review of additional publicly available information suggested they were unlikely to be engaged in significant SBS dealing, two were market participants that would not have surpassed a $3 billion de minimis threshold if an affiliate had registered as an SBSD,[109] and four were market participants that may have been required to register as SBSDs if a $3 billion de minimis threshold had applied during the review period. The nine manually excluded market participants accounted for approximately $33 billion of the total approximately $190 billion in notional amount of potential SBS dealing in CDS by unregistered potential SBS dealers. Because the SBS transaction reports did not include sufficient information to support transaction-level estimates of SBS dealing activity, staff could estimate that these nine market participants were unlikely to be engaged in significant SBS dealing activity but could not estimate the notional amount of SBS dealing activity, if any, in which they may have engaged. The two market participants that would not have surpassed a $3 billion de minimis threshold if an affiliate had registered as an SBSD accounted for approximately $34 million in notional amount of potential SBS dealing activity in CDS. Finally, the remaining four market participants that did not meet any of these exclusion criteria had a total of approximately $19.3 billion in notional amount of potential SBS dealing activity in CDS.

As with staff's analysis of potential SBS dealing activity above the $8 billion de minimis threshold, estimates of SBS dealing activity above the scheduled $3 billion de minimis threshold may not necessarily indicate that a market participant in fact surpassed that threshold. If those four unregistered potential SBS dealers did surpass $3 billion in SBS dealing activity in CDS, and if a $3 billion de minimis threshold had applied during the review period, they would have been required to register as SBSDs or shift SBS dealing to a control affiliate [110] that is a registered SBSD. If those four market participants had been registered as SBSDs during the review period, all CDS new trade activity subject to the Commission's regulatory framework for SBSDs (that is, all CDS new trade activity with at least one registered SBSD counterparty) would have increased by approximately $7.6 billion, to approximately $8,509.1 billion, and CDS new trade activity outside of that regulatory framework (that is, all CDS new trade activity with no registered SBSD) would have decreased by the same amount, to approximately $107.4 billion.

v. Alternative CDS De Minimis Thresholds

Staff also assessed hypothetical alternative de minimis thresholds of $1 billion, $5 billion, and $15 billion as applied to potential SBS dealing activity in CDS. Though the alternative $1 billion and $5 billion thresholds would not be expected to create eligibility for any registered SBSDs to de-register, a $15 billion threshold may create eligibility for some currently registered SBSDs to de-register and could modestly increase CDS new trade activity.

Among the 16 registered SBSDs with potential SBS dealing activity in CDS at or below the current $8 billion de minimis threshold, 10 surpassed $1 billion in potential SBS dealing activity. These 10 registered SBSDs thus may have lost any eligibility to de-register if a $1 billion threshold had applied during the review period. The remaining six of these 16 registered SBSDs had potential SBS dealing activity in CDS at or below $1 billion. Each of these six registered SBSDs may have retained eligibility to de-register if a $1 billion threshold had applied and their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds, but none of them did de-register during the review period despite a higher $8 billion threshold. Though a hypothetical $1 billion de minimis threshold would not be expected to create eligibility for any registered SBSDs to de-register, the lower threshold would leave less room for de minimis SBS dealing activity and thus may make it less likely that these registered SBSDs choose to de-register.

Among the 16 registered SBSDs with potential SBS dealing activity in CDS at or below the current $8 billion de minimis threshold, three surpassed $5 billion in potential SBS dealing activity. These three registered SBSDs thus may have lost any eligibility to de-register if a $5 billion threshold had applied during the review period. The remaining 13 of these 16 registered SBSDs had potential SBS dealing activity in CDS at or below $5 billion. Each of these 13 registered SBSDs may have retained eligibility to de-register if a $5 billion threshold had applied and their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds, but none of them did de-register during the review period despite a higher $8 billion threshold. Like the hypothetical $1 billion de minimis threshold, a hypothetical $5 billion de minimis threshold would not be expected to create eligibility for any registered SBSDs to de-register and may make it less likely that these registered SBSDs choose to de-register.

Among the 27 registered SBSDs with potential SBS dealing activity in CDS above the current $8 billion de minimis threshold, 24 surpassed $15 billion in potential SBS dealing activity and may have been required to remain registered as SBSDs during the review period even with a higher $15 billion de minimis threshold. The remaining three of these 27 registered SBSDs had potential SBS dealing activity in CDS above $8 billion and at or below $15 billion. Those three registered SBSDs may have become eligible to de-register if a $15 billion de minimis

[107] The 374 unregistered potential SBS dealers represented approximately 10% of the 3,603 CDS market participants with new trade activity during the review period.

[108] There was, however, a substantial amount of CDS new trade activity between two non-U.S. persons that staff did not include in potential SBS dealing activity because of the absence of sufficient information to identify sub-categories of this activity involving ANE transactions and U.S. guarantees not eligible for exclusion. The absence of information about ANE transactions and U.S. guarantees thus limited staff's ability to draw definitive conclusions. *See also* note 101, *supra.*

[109] A market participant's progress toward a de minimis threshold includes its own SBS dealing activity and SBS dealing activity of control affiliates. When the potential SBS dealing activity of one or more affiliates caused a market participant to surpass the de minimis threshold, staff excluded the less-active market participants from estimates of potential SBSD registration requirements. This exclusion ensured consistency with the de minimis counting requirements. *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

[110] *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

threshold had applied and their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds. If those three registered SBSDs had not been registered during the review period, approximately $30.1 billion less CDS new trade activity would have been subject to the Commission's regulatory framework for SBSDs (that is, CDS new trade activity with at least one registered SBSD counterparty).

Staff extended to the hypothetical $15 billion threshold an assumption based on the results of its analysis of unregistered potential SBS dealing near the $8 billion de minimis threshold during the review period. Staff estimated that the small number of unregistered potential SBS dealers with potential SBS dealing activity in CDS between 75% and 100% of the $8 billion de minimis threshold would adjust their total new trade activity in CDS so that their potential SBS dealing activity in CDS would be at least 75% (at least $11.25 billion) of the $15 billion threshold. This adjustment could have added less than 1% (less than $86 billion) in additional CDS new trade activity to the market during the review period.

c. Non-CDS De Minimis Threshold

As shown in Table 11, market participants submitted SBS transaction reports on 660,131,993 unique new trade activity events related to 62,266,349 unique non-CDS transactions involving 8,572 unique non-CDS market participants.[111]

Table 11. Non-CDS Market Activity During the Review Period

Reported Information	All Review Period Events	New Trade Activity Events
Non-CDS transaction reports submitted	1,007,430,449	660,131,993
Non-CDS transactions	198,819,830	62,266,349
Non-CDS market participants	10,015	8,572

Staff evaluated the impact of the current $400 million and scheduled $150 million non-CDS de minimis thresholds on market participants' non-CDS new trade activity and potential SBS dealing activity in non-CDS and also assessed hypothetical alternative de minimis thresholds in the amounts of $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion.[112] Analysis of the SBS transaction reports revealed that non-CDS new trade activity was much larger, both in absolute value and as compared to CDS new trade activity,[113] and thus suggests that non-CDS markets have become a far more significant part of SBS market activity than anticipated when the Commission adopted the non-CDS de minimis thresholds. Moreover, though the current $400 million de minimis threshold for SBS dealing activity in non-CDS is lower than the current $8 billion de minimis threshold for SBS dealing activity in CDS, and though 53 registered SBSDs had non-CDS new trade activity compared to 43 registered SBSDs with CDS new trade activity, non-CDS new trade activity was slightly less likely than CDS new trade activity to include at least one registered SBSD. A higher de minimis threshold of $1 billion would not be expected to create eligibility for any currently registered SBSDs to de-register. Higher $3 billion, $5 billion, $8 billion, or $15 billion de minimis thresholds may create eligibility for some currently registered SBSDs to de-register.

i. Non-CDS Market Participants' Activity

There was approximately $2,306.4 trillion in total notional amount of non-CDS new trade activity events during the review period. This total reflects the transacted notional amounts of the reported non-CDS new trade activity events, providing a snapshot of the volume of new trade activity transactions in the non-CDS market at large. After attributing the notional amounts of these non-CDS new trade activity events to market participants to measure their progress toward the de minimis thresholds, the total notional amount of non-CDS new trade activity during the review period was approximately $4,612.8 trillion.

As shown in Table 12, this $4,612.8 trillion included approximately $2,443.1 trillion in notional amount of non-CDS new trade activity by 53 registered SBSDs and thus was subject to the Commission's regulatory framework for SBSDs. Though more SBSDs participated in the non-CDS markets than in the CDS markets, registered SBSDs accounted for a smaller proportion of non-CDS new trade activity (approximately 53%) than of CDS new trade activity (approximately 76%).[114] There was approximately $2,169.7 trillion[115] in notional amount of non-CDS new trade activity by unregistered market participants, including approximately $2,096.1 trillion[116] in non-CDS new trade activity with a registered SBSD and approximately $73.6 trillion[117] in non-CDS new trade activity with another unregistered market participant. Accordingly, approximately 98% of non-CDS new trade activity events included at least one registered SBSD counterparty and thus was subject to the Commission's regulatory framework for SBSDs.

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[111] Of the 8,572 unique non-CDS market participants, information about affiliate relationships on the measurement date was available for 7,281 market participants, among whom were 4,968 groups of one or more affiliated market participants. Each of the remaining 1,291 market participants without information about affiliate relationships on the measurement date was counted as an affiliated group of one, bringing the total number of affiliated groups of non-CDS market participants as of the measurement date to 6,259. Affiliate relationships change over time, and the 8,572 market participants with non-CDS new trade activity during the review period were part of 6,450 different groups in existence during the review period.

[112] Staff chose these five hypothetical alternative de minimis thresholds to allow assessment of non-CDS activity at the same five thresholds against which CDS activity was assessed.

[113] *Compare* Table 7 & Table 8, *supra, with* Table 11 & Table 12, *infra.*

[114] *Compare* Table 8, *supra, with* Table 12, *infra.*

[115] The approximately $2,169.7 trillion in non-CDS new trade activity by unregistered market participants comprised approximately $1,272.7 trillion attributed to unregistered potential SBS dealers and approximately $897.0 trillion attributed to other unregistered market participants.

[116] Unregistered potential SBS dealers had approximately $1,230.1 trillion in non-CDS new trade activity with registered SBSDs, while all other unregistered market participants had approximately $866.0 trillion in non-CDS new trade activity with registered SBSDs, for a total of approximately $2,096.1 trillion in unregistered market participants' non-CDS new trade activity with registered SBSDs.

[117] Unregistered potential SBS dealers had approximately $13.0 trillion in non-CDS new trade activity with other unregistered potential SBS dealers and approximately $29.6 trillion in non-CDS new trade activity with all other unregistered market participants. Unregistered market participants that were not potential SBS dealers had approximately $29.6 trillion in non-CDS new trade activity with unregistered potential SBS dealers and approximately $1.4 trillion in non-CDS new trade activity with all other unregistered market participants. These amounts together totaled approximately $73.6 trillion.

Table 12. Non-CDS New Trade Activity With and Without Registered SBSDs During the Review Period

Notional Amounts (USD Trillions)	Market Participants			
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Non-Dealers[i]	All Market Participants
Non-CDS new trade activity	$2,443.1	$1,272.7	$897.0	$4,612.8
Of which with registered SBSD counterparty	$347.0	$1,230.1	$866.0	$2,443.1
Of which with unregistered potential SBS dealer counterparty	$1,230.1	$13.0	$29.6	$1,272.7
Of which with unregistered non-dealer counterparty	$866.0	$29.6	$1.4	$897.0
Non-CDS new trade activity with at least one registered SBSD counterparty (i.e., subject to the Commission's regulatory framework for SBSDs)	$4,539.2 (approximately 98% of total non-CDS new trade activity)			
Non-CDS new trade activity with no registered SBSD counterparty (i.e., not subject to the Commission's regulatory framework for SBSDs)	$73.6 (approximately 2% of total non-CDS new trade activity)			

[i] Unregistered non-dealers are all unregistered market participants without any indicia of SBS dealing activity that had new trade activity in 2024.

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ii. Impact of Exclusions on Non-CDS Activity

Staff adjusted non-CDS new trade activity to remove activity that appeared to be eligible for an exclusion from the de minimis counting requirements.[118] As shown in Table 13, of the approximately $4,612.8 trillion in notional amount of non-CDS new trade activity during the review period, approximately $1,041.0 trillion,[119] or approximately 23%, represented activity that appeared to be eligible for exclusion from the de minimis counting requirements.[120] This same activity accounted for more than twice the share (approximately 54%) of CDS new trade activity.[121] This lower significance of excluded activity in non-CDS markets was

[118] *See* notes 85, 86, 87 & 88, *supra,* and accompanying text; *see also* section IV.C.1, *infra.*

[119] Non-CDS new trade activity eligible for exclusion from the de minimis counting requirements was comprised of approximately $142.7 trillion in notional amount of non-CDS new trade activity of unregistered market participants not identified as potential SBS dealers plus approximately $898.3 trillion in notional amount of non-CDS new trade activity of registered SBSDs and unregistered potential SBS dealers, for a total of approximately $1,041.0 trillion.

[120] Approximately $400.5 trillion in non-CDS new trade activity was excluded from the de minimis counting requirements because it appeared to be trades between two non-U.S. persons and did not appear to be eligible for any other exclusion. This $400.5 trillion in trades between two non-U.S. persons included approximately $205.7 trillion in non-CDS new trade activity by registered SBSDs, $62.9 trillion in non-CDS new trade activity by unregistered potential SBS dealers, and $131.9 trillion in non-CDS new trade activity by other unregistered market participants that did not appear to be engaged in SBS dealing. Due to unavailable and/or incomplete information, staff was unable to remove from these excluded trades any activity involving ANE transactions and/or U.S. guarantees not eligible for exclusion or to add to these excluded trades any activity with a U.S.-person foreign branch that was eligible for exclusion. Estimates of trades between two non-U.S. persons, particularly those that did not appear to be eligible for any other exclusion, thus relied on multiple estimates and assumptions and may have overcounted and/or undercounted the activity eligible for exclusion from the de minimis counting requirements. *See* notes 85, 86, 87 & 88, *supra,* and accompanying text; *see also* section IV.C.1, *infra.*

[121] *Compare* Table 9, *supra, with* Table 13, *infra.*

evident for registered SBSDs [122] and unregistered potential SBS dealers,[123] as well as for all other unregistered market participants.[124] These results suggest that the exclusions from the definition of ''security-based swap dealer'' had a less-significant—albeit still material—impact on non-CDS market participants' need to register or remain registered with the Commission as SBSDs during the review period.

After subtracting activity that appeared to be eligible for exclusion from the de minimis counting requirements, $3,571.8 trillion in notional amount remained as adjusted non-CDS new trade activity during the review period, as shown in Table 13. Approximately $1,765.4 trillion of this adjusted non-CDS new trade activity, or approximately 49%, belonged to registered SBSDs and thus appeared to be SBS dealing activity. Of the approximately $1,806.4 trillion [125] in notional amount of adjusted non-CDS new trade activity belonging to unregistered market participants, approximately $754.3 trillion [126] belonged to market participants that did not appear to be engaged in SBS dealing and thus may have been non-dealing activity by end users and other investors. The remaining $1,052.1 trillion belonged to unregistered potential SBS dealers and appeared to be SBS dealing activity. Registered SBSDs thus accounted for approximately 63%, or approximately $1,765.4 trillion, of the approximately $2,817.5 trillion total potential SBS dealing activity in non-CDS during the review period (compared to 94% of total potential SBS dealing activity in CDS), while unregistered potential SBS dealers accounted for approximately 37%, or approximately $1,052.1 trillion, of that total (compared to 6% of total potential SBS dealing activity in CDS).[127]

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[122] Approximately 57% of CDS new trade activity and 28% of non-CDS new trade activity of registered SBSDs during the review period was excluded from the de minimis counting requirements.

[123] Approximately 77% of CDS new trade activity and 17% of non-CDS new trade activity of unregistered potential SBS dealers during the review period was excluded from the de minimis counting requirements.

[124] Approximately 26% of CDS new trade activity and 16% of non-CDS new trade activity of all other unregistered market participants during the review period was excluded from the de minimis counting requirements.

[125] Unregistered potential SBS dealers had approximately $1,052.1 trillion in adjusted non-CDS new trade activity. Approximately $103.8 trillion in adjusted non-CDS new trade activity was attributed to unregistered affiliates of dealers. *See* note 83 and accompanying text. All other unregistered market participants had approximately $650.5 trillion in adjusted non-CDS new trade activity. These amounts together totaled approximately $1,806.4 trillion.

[126] Approximately $103.8 trillion in adjusted non-CDS new trade activity was attributed to unregistered affiliates of dealers. *See* note 83 and accompanying text. Other unregistered market participants who were not identified as potential SBS dealers had approximately $650.5 trillion in adjusted non-CDS new trade activity. These amounts together totaled approximately $754.3 trillion.

[127] *Compare* Table 9, *supra, with* Table 13, *infra*.

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Table 13. Non-CDS New Trade Activity, Adjustments, and Potential SBS Dealing Activity of Registered and Unregistered Market Participants During the Review Period

Notional Amounts (USD Trillions)	Market Participants				
	Registered SBSDs	Unregistered Potential SBS Dealers	Unregistered Affiliates of Dealers[i]	Other Unregistered	All Market Participants
Non-CDS new trade activity	$2,443.1	$1,272.7	$126.0	$771.0	$4,612.8
Activity eligible for exclusion from the de minimis counting requirements (for unregistered market participants not identified as potential SBS dealers)	N/A	N/A	($22.2)	($120.5)	($142.7)
Activity eligible for exclusion from the de minimis counting requirements (for registered SBSDs and unregistered potential SBS dealers)	($677.7)	($220.6)	N/A	N/A	($898.3)
Subtotal: Adjusted non-CDS new trade activity	$1,765.4	$1,052.1	$103.8	$650.5	$3,571.8
Final Total: Net non-CDS new trade activity (for unregistered market participants not identified as potential SBS dealers)	N/A	N/A	$103.8	$650.5	$754.3
Final Total: Non-CDS potential SBS dealing activity (for registered SBSDs and unregistered potential SBS dealers)	$1,765.4	$1,052.1	N/A	N/A	$2,817.5

[i] Unregistered affiliates of dealers are unregistered market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers. Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers.

The SBS transaction reports revealed that during the review period non-CDS new trade activity, at approximately $4,612.8 trillion, was significantly larger than CDS new trade

activity, at approximately $8.6 trillion.[128] This significant size differential persisted across registered SBSDs, unregistered potential SBS dealers, and other unregistered market participants. Staff observed, however, that market participants overall submitted significantly more substantive amendments to the terms of non-CDS transactions than they did substantive amendments to the terms of CDS transactions,[129] and each reported amendment counted as a separate new trade activity event. Nevertheless, both CDS and non-CDS markets included market participants whose substantive amendments constituted a small proportion of their total new trade activity and market participants whose substantive amendments constituted a large proportion of their new trade activity. These substantial differences in reporting may reflect a higher volume of trading in non-CDS compared to CDS markets, a higher or lower volume of trading by individual market participants, reporting errors or inconsistencies, or a combination of these factors.

In 2012, the Commission expected the non-CDS markets would constitute approximately 1/20th of the aggregate gross notional amount of all SBS trading activity.[130] Recognizing the limitations of data scope and quality, the SBS transaction reports nevertheless suggest that non-CDS markets have become a more significant part of SBS market activity than anticipated when the Commissions adopted the joint definitional rules. Over 99% of all new trade activity in SBS during the review period was non-CDS new trade activity, with CDS new trade activity representing less than 1% of all SBS new trade activity.

iii. $400 Million Phase-In Non-CDS De Minimis Threshold

All 53 registered SBSDs had non-CDS new trade activity during the review period. All but a small number of these 53 registered SBSDs had potential SBS dealing activity in non-CDS above the $400 million de minimis threshold.

Among the 853 unregistered potential SBS dealers identified through staff's uniform filtering criteria, 699[131] of them, who together were members of 543 groups of one or more affiliated market participants, had non-CDS new trade activity and together had approximately $1,052.1 trillion in potential SBS dealing activity in non-CDS. As shown in Table 14, 167 of these 699 unregistered potential SBS dealers initially appeared to have potential SBS dealing activity above the $400 million threshold. Of those 167 unregistered potential SBS dealers, 96 were market participants that staff excluded after manual review of additional publicly available information suggested they were unlikely to be engaged in significant SBS dealing, 11 were market participants that would not have been required to register as SBSDs if an affiliate had done so,[132] and 60 were market participants that may have been required to register as SBSDs. The 96 manually excluded market participants accounted for approximately $1,020.6 trillion of the total approximately $1,052.1 trillion in notional amount of potential SBS dealing in non-CDS by unregistered potential SBS dealers. Because the SBS transaction reports did not include sufficient information to support transaction-level estimates of SBS dealing activity, staff could estimate that these 96 market participants were unlikely to be engaged in significant SBS dealing activity but could not estimate the notional amount of SBS dealing activity, if any, in which they may have engaged. The 11 market participants that would not have been required to register as SBSDs if an affiliate had done so accounted for approximately $1.3 billion in notional amount of potential SBS dealing activity in non-CDS. Finally, the remaining 60 market participants that did not meet any of these exclusion criteria had a total of approximately $31.5 trillion in notional amount of potential SBS dealing activity in non-CDS.

Although the number of potential unregistered SBS dealers engaged in potential SBS dealing activity above the de minimis threshold appears to be high, this result might reflect limitations of available data. Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, estimates of SBS dealing activity above a de minimis threshold may not necessarily indicate that a market participant in fact surpassed the threshold and indeed may include end-user and other non-dealing investment activity. In particular, as the criteria for indicia of potential SBS dealing activity could be applied only at the counterparty level and not at the level of individual transactions or events, all of these 60 unregistered potential SBS dealers' new trade activity net of exclusions, plus that of affiliates estimated to be engaged in SBS dealing, counted toward the de minimis threshold. These market participants' activity may in fact be exclusively SBS dealing activity, exclusively non-dealing activity, or a combination of the two, but the SBS transaction reports did not include sufficient information to support more granular estimates. If these 60 unregistered potential SBS dealers did surpass the $400 million de minimis threshold, they would have been required to register as SBSDs or shift SBS dealing to a control affiliate[133] that is a registered SBSD. If those 60 market participants had been registered as SBSDs during the review period, all non-CDS new trade activity subject to the Commission's regulatory framework for SBSDs (that is, all non-CDS new trade activity with at least one registered SBSD counterparty) would have increased by approximately $57.4 trillion, to approximately $4,596.6 trillion, and non-CDS new trade activity outside of that regulatory framework (that is, all non-CDS new trade activity with no registered SBSD) would have decreased by approximately the same amount, to approximately $16.2 trillion.

Also as shown in Table 14, ten unregistered potential SBS dealers appeared to have progressed more than 75% (more than $300 million) toward the $400 million de minimis threshold while remaining below that threshold.[134] The remaining unregistered potential SBS dealers had potential SBS dealing activity at or below 75% of the $400 million de minimis threshold.

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[128] *Compare* Table 9, *supra, with* Table 13, *infra.*

[129] Staff distinguished between reports of amendments to the substantive terms of a transaction, which were included in new trade activity, and reports of corrections and recordkeeping updates, which were excluded from new trade activity. *See also* Annex section I.A, *infra.*

[130] *See* Entity Definitions Adopting Release, 77 FR 30636 & nn.476 & 479, 30639 n.504, 30641 & n.527.

[131] Staff did not have sufficient information to determine whether these 699 market participants in fact were engaged in SBS dealing activity and, if so, whether SBS dealing constituted all or only a portion of their adjusted new trade activity.

[132] A market participant's progress toward a de minimis threshold includes its own SBS dealing activity and SBS dealing activity of control affiliates. When the potential SBS dealing activity of one or more affiliates caused a market participant to surpass the de minimis threshold, staff excluded the less-active market participants from estimates of potential SBSD registration requirements. This exclusion ensured consistency with the de minimis counting requirements. *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

[133] *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

[134] Three additional unregistered potential SBS dealers, identified using staff's uniform filtering criteria for indicia of SBS dealing, had potential SBS dealing activity above $300 million but additional publicly available information suggested that they were unlikely to be engaged in SBS dealing.

Table 14. Non-CDS Potential SBS Dealing Activity of Unregistered Potential SBS Dealers During the Review Period

Notional Amounts (USD Trillions)	Unregistered Potential SBS Dealers Identified Through Uniform Filtering Criteria						
	<=75% of De Minimis Threshold	>75% / <=100% of De Minimis Threshold Manually Reviewed		>100% of De Minimis Threshold Manually Reviewed			Total
		Significant SBS Dealing Unlikely[i]	All Others	Significant SBS Dealing Unlikely[i]	Not Over Threshold if Affiliate Registers[ii]	All Others[iii]	
Number of Market Participants	519	3	10	96	11	60	699
Non-CDS potential SBS dealing activity	$0.008	$0.001	$0.003	$1,020.6	$0.001	$31.5	$1,052.1

[i] Using additional publicly available information, staff manually reviewed characteristics of each unregistered potential SBS dealer with potential SBS dealing activity above 75% of the de minimis threshold. When this manual review indicated that the market participant likely was not engaged in SBS dealing, staff excluded them from estimates of market participants' progress toward the de minimis thresholds. The 96 market participants excluded after this manual review include those that satisfied manual exclusion criteria as well as a small number of additional market participants whose potential SBS dealing activity no longer surpassed the de minimis threshold after exclusion of the activity of one or more affiliates among the manually reviewed.

[ii] A market participant's progress toward a de minimis threshold includes its own SBS dealing activity and SBS dealing activity of control affiliates. When the potential SBS dealing activity of one or more affiliates caused a market participant to surpass the de minimis threshold, staff excluded the less-active market participants from estimates of potential SBSD registration requirements. This exclusion ensured consistency with the de minimis counting requirements. *See generally* Rule 3a71-2(a)(1); Rule 3a71-3(b)(2); Rule 3a71-4.

[iii] Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, estimates of SBS dealing activity above a de minimis threshold may not necessarily indicate that the market participant in fact surpassed that threshold and may include end-user and other non-dealing investment activity instead of or in combination with SBS dealing activity.

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As in the CDS markets, these results suggest that a small but significant minority [135] of unregistered non-CDS market participants may have engaged in SBS dealing activity and thus relied on the de minimis exception to the definition of ''security-based swap dealer.'' The majority, though possibly not all, of those market participants appeared to have managed their SBS dealing to remain below the de minimis threshold.[136] All 53 registered SBSDs participated in the non-CDS markets during the review period and together they were counterparties to approximately 98% of non-CDS new trade activity.

iv. $150 Million Scheduled Non-CDS De Minimis Threshold

The small number of registered SBSDs with potential SBS dealing activity in non-CDS at or below the current $400 million de minimis threshold also did not surpass the scheduled $150 million de minimis threshold. Based on their estimated potential SBS dealing activity, these registered SBSDs could have been eligible to de-register under both a $400 million and a $150 million non-CDS de minimis threshold, provided that their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds. These registered SBSDs did not, however, de-register on or after the measurement date, even with a higher $400 million threshold. The scheduled $150 million de minimis threshold thus would not be expected to create eligibility for any registered SBSDs to de-register, though the lower threshold would leave less room for de minimis SBS dealing activity and thus may make it less likely that these registered SBSDs choose to de-register.

Thirty-five unregistered potential SBS dealers initially appeared to have more than $150 million but not more than $400 million in potential SBS dealing activity in non-CDS. Of those 35 unregistered potential SBS dealers, 10 were market participants that staff excluded after manual review of additional publicly available information suggested they were unlikely to be engaged in significant SBS dealing, four were market participants that would not have surpassed a $150 million de minimis threshold if an affiliate had registered as an SBSD,[137] and 21 were market participants that may have been required to register as SBSDs if a $150 million de minimis threshold had applied during the review period. The 10 manually excluded market participants accounted for approximately $2.3 billion of the total approximately $1,052.1 trillion in notional amount of potential SBS dealing in non-CDS by unregistered potential SBS dealers. Because the SBS transaction reports did not include sufficient information to support transaction-level estimates of SBS dealing activity, staff could estimate that these 10 market participants were unlikely to be engaged in significant SBS dealing activity but could not estimate the notional amount of SBS dealing activity, if any, in which they may have engaged. The four market participants that would not have surpassed a $150 million de minimis threshold if an affiliate had registered as an SBSD accounted for approximately $128.0 million in notional amount of potential SBS dealing activity in non-CDS. Finally, the remaining 21 market participants that did not meet any of these exclusion criteria had a total of approximately $5.7 billion in notional amount of potential SBS dealing activity in non-CDS.

As with staff's analysis of potential SBS dealing activity above the $400 million de minimis threshold, estimates of SBS dealing activity above the scheduled $150 million de minimis threshold may not necessarily indicate that a market participant in fact surpassed that threshold. If these 21 unregistered potential SBS dealers did surpass $150 million in SBS dealing activity in non-CDS, and if a $150 million de minimis threshold had applied during the review period, they would have been required to register as SBSDs or shift SBS dealing to a control affiliate [138] that is a registered SBSD. If those 21 market participants had been registered as SBSDs during the review period, all non-CDS new trade activity subject to the Commission's regulatory framework for SBSDs (that is, all non-CDS new trade activity with at least one registered SBSD counterparty) would have increased by approximately $2.9 billion and non-CDS new trade activity outside of that regulatory framework (that is, all non-CDS new trade activity with no registered SBSD counterparty) would have decreased by approximately the same amount.

v. Alternative Non-CDS De Minimis Thresholds

Staff also assessed hypothetical de minimis thresholds of $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion as applied to potential SBS dealing activity in non-CDS. The alternative $1 billion threshold would not be expected to create eligibility for any registered SBSDs to de-register, while a $3 billion, $5 billion, $8 billion, or $15 billion threshold may create eligibility for some currently registered SBSDs to de-register and could moderately increase non-CDS new trade activity.

Among the registered SBSDs with potential SBS dealing activity in non-CDS above the current $400 million de minimis threshold, all also surpassed $1 billion in potential SBS dealing activity and may have been required to remain registered as SBSDs during the review period even with a higher $1 billion de minimis threshold.

Among the registered SBSDs with potential SBS dealing activity in non-CDS above the current $400 million de minimis threshold, all but a small number surpassed $15 billion in potential SBS dealing activity and may have been required to remain registered as SBSDs during the review period even with a higher $1 billion, $3 billion, $5 billion, $8 billion, or $15 billion de minimis threshold. A small number of these registered SBSDs had potential SBS dealing activity in non-CDS above $400 million and at or below $15 billion. Some or all of those registered SBSDs may have become eligible to de-register if a $1 billion, $3 billion, $5 billion, $8 billion, or $15 billion de minimis threshold had applied and their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds. If those registered SBSDs had not been registered during the review period, less than 0.001% (less than $46 billion) of all non-CDS new trade activity would have moved from inside to outside the Commission's regulatory framework for SBSDs.

Staff extended to the hypothetical $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion thresholds an assumption based on the results of its analysis of unregistered potential SBS dealing near the $400 million de minimis threshold during the review period. Staff estimated that the 10 unregistered potential SBS dealers with potential SBS dealing activity in non-CDS between 75% and 100% of the $400 million de minimis threshold would adjust their SBS dealing activity in non-CDS to an average of at least 75% of the higher hypothetical threshold. If one of the higher, hypothetical de minimis thresholds had applied during the review period, this adjustment could have added new trade activity to the non-CDS market in the amounts of approximately $13.6 billion at a $1 billion threshold, $62.6 billion at a $3 billion threshold, $111.6 billion at a $5 billion threshold, $185.2 billion at an $8 billion threshold, and $356.7 billion at a $15 billion threshold.

d. Hypothetical Total CDS and Non-CDS SBS De Minimis Thresholds

Staff also analyzed the total SBS market to assess hypothetical combined CDS and non-CDS de minimis thresholds of $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion. Each of these alternative combined thresholds may create eligibility for some currently registered SBSDs to de-register. A combined $1 billion threshold could modestly reduce combined CDS and non-CDS new trade activity, while the other four analyzed thresholds could modestly increase combined CDS and non-CDS new trade activity.

Three registered SBSDs had potential SBS dealing activity of $15 billion or less. Had a hypothetical $1 billion, $3 billion, $5 billion, $8 billion, or $15 billion combined CDS and non-CDS de minimis threshold been in place

[135] The 699 unregistered potential SBS dealers represented approximately 8% of the 8,572 non-CDS market participants with new trade activity during the review period.

[136] There was, however, a substantial amount of non-CDS new trade activity between two non-U.S. persons that staff did not include in potential SBS dealing activity because of the absence of sufficient information to identify sub-categories of this activity involving ANE transactions and U.S. guarantees not eligible for exclusion. The absence of information about ANE transactions and U.S. guarantees thus limited staff's ability to draw definitive conclusions. *See also* note 120, *supra.*

[137] A market participant's progress toward a de minimis threshold includes its own SBS dealing activity and SBS dealing activity of control affiliates. When the potential SBS dealing activity of one or more affiliates caused a market participant to surpass the de minimis threshold, staff excluded the less-active market participants from estimates of potential SBSD registration requirements. This exclusion ensured consistency with the de minimis counting requirements. *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

[138] *See generally* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2); Rule 3a71–4.

during the review period, some or all of those registered SBSDs may have become eligible to de-register, provided that their aggregate SBS dealing activity also fell below the separate de minimis threshold for SBS with special entities. If some or all of those registered SBSDs had not been registered during the review period, less than 0.001% (less than $46 billion) of all new trade activity would have moved from inside to outside the Commission's regulatory framework for SBSDs.

Fifty registered SBSDs had potential SBS dealing activity above $15 billion, suggesting that they may have been required to remain registered as SBSDs during the review period even with a $15 billion combined CDS and non-CDS de minimis threshold.

Staff extended to the hypothetical $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion combined CDS and non-CDS de minimis thresholds an assumption based on the results of its analysis of unregistered potential SBS dealing near the $8 billion CDS de minimis threshold and the $400 million non-CDS de minimis threshold during the review period. Staff estimated that the 10 unregistered potential SBS dealers with potential SBS dealing activity between 75% and 100% of the $400 million non-CDS de minimis threshold and that the small number of unregistered potential SBS dealers with potential SBS dealing activity between 75% and 100% of the $8 billion CDS de minimis threshold would adjust their SBS dealing activity up or down to an average of at least 75% of the hypothetical combined threshold. A hypothetical $1 billion combined CDS and non-CDS de minimis threshold thus could have subtracted approximately $4.9 billion in new trade activity from the combined CDS and non-CDS markets during the review period, while the higher hypothetical combined CDS and non-CDS de minimis thresholds could have added new trade activity of approximately $23.9 billion at a $3 billion threshold, $52.6 billion at a $5 billion threshold, $95.6 billion at an $8 billion threshold, and $196.1 billion at a $15 billion threshold.

There were 178 unregistered potential SBS dealers that had an affiliated registered SBSD. Of these 178 unregistered potential SBS dealers, 107 had no potential SBS dealing activity during the review period, 50 had combined CDS and non-CDS potential SBS dealing activity up to $15 billion, and 21 had above $15 billion.

There were 675 unregistered potential SBS dealers that had no affiliated registered SBSD. Of these 675 unregistered potential SBS dealers, 275 had no potential SBS dealing activity during the review period, 360 had combined CDS and non-CDS potential SBS dealing activity up to $15 billion, and 40 had above $15 billion.

Though these unregistered market participants were identified as potential SBS dealers using staff's uniform filtering criteria for indicia of SBS dealing, additional publicly available information suggested that many of them were unlikely to be engaged in SBS dealing. It is unclear how many of them might be required to register as SBSDs if a combined CDS and non-CDS de minimis threshold applied. Moreover, even if engaged in SBS dealing, these market participants might respond to a combined CDS and non-CDS de minimis threshold by shifting a portion of their SBS dealing activity to an affiliate that either already is registered as an SBSD or would do so, or they could exit the U.S. SBS market. This shifting of activity might result in no change to the number of registered SBSDs or in fewer additional registered SBSDs than the number of unregistered potential SBS dealers affected by the hypothetical combined CDS and non-CDS de minimis threshold.

e. Special Entity SBS De Minimis Threshold

As shown in Table 15, market participants submitted SBS transaction reports on 43,610 unique new trade activity events related to 17,849 unique SBS transactions involving fewer than 50 unique counterparties to 182 unique market participants that staff identified as likely to be special entities.

Table 15. SBS Market Activity with Likely Special Entities During the Review Period

Reported Information	All Review Period Events	New Trade Activity Events
SBS transaction reports of transactions with a market participant likely to be a special entity	103,273	43,610
SBS transactions with a likely special entity	22,667	17,849
SBS market participants transacting with a likely special entity	Fewer than 50	Fewer than 50
Likely special entities	182	182

Staff evaluated the impact of the current $25 million de minimis threshold on market participants' new trade activity and potential SBS dealing activity with counterparties that appeared likely to be special entities and also assessed hypothetical alternative de minimis thresholds in the amounts of $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion. Analysis of the SBS transaction reports showed that 19 of the counterparties to likely special entities were registered SBSDs, and the hypothetical alternative de minimis thresholds may create eligibility for some currently registered SBSDs to de-register.

i. Market Participants' Activity With Likely Special Entities

During the review period, there was approximately $781.5 billion in total notional amount of new trade activity events involving a counterparty likely to be a special entity. This total reflects the transacted notional amounts of the reported new trade activity events, providing a snapshot of the volume of new trade activity transactions with likely special entities in the SBS market at large. When measuring market participants' progress toward the de minimis threshold for SBS with a special entity counterparty, staff analyzed the notional amounts of new trade activity attributed to each counterparty to a likely special entity. The notional amount of new trade activity events involving a likely special entity was attributed only to the counterparty of the likely special entity. Staff adjusted this attributed new trade activity with likely special entities to remove approximately $0.3 billion of activity where the other counterparty was an unregistered market participant, as none of those unregistered market participants appeared to be engaged in SBS dealing. Because there also were no reports of new trade activity events in which both counterparties appeared likely to be special entities, attributing new trade activity to market participants did not double any portion of the transacted notional amounts of new trade activity during the review period. After this $0.3 billion deduction, the remaining approximately $781.2 billion

represented the total notional amount of new trade activity attributed to registered SBSDs that transacted with likely special entities during the review period. Given the small volume of new trade activity between likely special entities and unregistered market participants during the review period, this report does not publish analysis of that activity.

ii. Impact of Exclusions on Activity With Likely Special Entities

As shown in Table 16, no new trade activity with a likely special entity appeared to be eligible for an exclusion from the de minimis counting requirements. These results suggest that new trade activity between registered SBSDs and likely special entities was at arm's length rather than inter-affiliate trading. Likewise, the other exclusions for activity between two non-U.S.-person counterparties and for certain platform-traded and cleared transactions were not relevant to trading with likely special entities during the review period. The exclusion for activity between two non-U.S. persons was not available to the non-U.S.-person SBSDs that transacted with likely special entities because all of the likely special entities appeared to be U.S. persons. The exclusion for certain platform-traded and cleared transactions was available to these non-U.S. person SBSDs but staff observed no new trade activity with likely special entities that met these criteria. Thus, the exclusions from the definition of ''security-based swap dealer'' appeared to have no impact during the review period on market participants' need to register or remain registered with the Commission as SBSDs due to SBS dealing activity with special entities.

Table 16. Special Entity SBS New Trade Activity, Adjustments, and Potential SBS Dealing Activity of Registered SBSDs During the Review Period

Notional Amounts (USD Billions)	Registered SBSDs
SBS new trade activity with a likely special entity counterparty	$781.2
Activity inapplicable toward de minimis threshold	($0)
Potential SBS dealing activity with a likely special entity counterparty	$781.2

iii. $25 Million Special Entity SBS De Minimis Threshold

Nineteen out of a total of 53 registered SBSDs had new trade activity and potential SBS dealing activity with likely special entities during the review period. All but a small number of these 19 registered SBSDs had potential SBS dealing activity with likely special entities above the $25 million de minimis threshold.

No unregistered potential SBS dealers had potential SBS dealing activity with likely special entities during the review period. Nearly all of the aggregate notional amount of SBS new trade activity with a market participant likely to be a special entity had a registered SBSD on the other side of the trade. This concentration of activity with likely special entities appears to be due to the comparatively lower $25 million de minimis threshold for SBS dealing with special entities, though a small number of the 19 registered SBSDs that transacted new trade activity with likely special entities had less than $25 million in potential SBS dealing activity with such entities. These results suggest that unregistered potential SBS dealers may have been aware that their SBS market activity could be SBS dealing and abstained from transacting with likely special entities to avoid breaching the $25 million de minimis threshold. It is unclear why these results contrast with other results showing that several unregistered potential SBS dealers appeared to have surpassed one of the other, higher de minimis thresholds during the review period. The observed avoidance by unregistered potential SBS dealers of the $25 million de minimis threshold, particularly compared with these other results, may signal meaningful gaps in available information about unregistered SBS market activity.

iv. Alternative De Minimis Thresholds for Special Entity SBS

Staff also assessed hypothetical alternative de minimis thresholds of $1 billion, $3 billion, $5 billion, $8 billion, and $15 billion as applied to potential SBS dealing activity with likely special entities. Each of these alternative de minimis thresholds may create eligibility for some currently registered SBSDs to de-register and could modestly decrease new trade activity with likely special entities.

Among the 19 registered SBSDs with potential SBS dealing activity with likely special entities during the review period, eight had potential SBS dealing activity with likely special entities above $25 million and at or below $15 billion. Of the remaining 11 registered SBSDs, a small number had potential SBS dealing activity with likely special entities at or below $25 million, while the rest surpassed $15 billion and may have been required to remain registered as SBSDs during the review period even with a higher $15 billion de minimis threshold. Some or all of the eight registered SBSDs with potential SBS dealing activity above $25 million and at or below $15 billion may have become eligible to de-register if a $1 billion, $3 billion, $5 billion, $8 billion, or $15 billion de minimis threshold had applied and their aggregate SBS dealing activity also fell below the other applicable de minimis thresholds. If all of those eight registered SBSDs had not been registered during the review period, approximately $19.6 billion [139] less new trade activity with likely special entities would have been subject to the Commission's regulatory framework for SBSDs (that is, new trade activity with at least one registered SBSD counterparty).

f. Retrospective Impact Analysis

When it adopted Rule 3a71–2(a)(2), the Commission directed staff to address in this report, to the extent practicable, the nature and extent of the impact that the final Title VII rules and interpretations implementing the definition of ''security-based swap dealer'' have had on certain aspects of the SBS market. Since the Commission's 2012 adoption of that rule, economic, regulatory, and other exogeneous factors—both related and unrelated to the implementation of Title VII—have affected the SBS markets. In completing this report, staff considered the effects of the rules and interpretations on competition, market access, and investor protection.

i. Effects on Competition and Market Access

Staff considered the extent to which a market participant's activity in the SBS

[139] This amount includes only the notional amount of new trade activity events attributed to a registered SBSD that was a counterparty to a likely special entity.

market during the review period correlated with its registration status or with its approaching or crossing the de minimis thresholds in the definition of ''security-based swap dealer.''

As shown in Table 17 and Table 18, registered SBSDs constituted a significant portion of both CDS and non-CDS market activity during the review period, though they played a greater role in CDS markets. Registered SBSDs accounted for approximately 76% of CDS new trade activity and approximately 53% of non-CDS new trade activity. Registered SBSDs represented approximately 94% of potential SBS dealing activity in CDS and approximately 63% of potential SBS dealing activity in non-CDS.

Staff reviewed the activity of all unregistered potential SBS dealers identified via staff's uniform filtering criteria that had potential SBS dealing activity greater than 75% of the relevant de minimis threshold. This sub-group of unregistered potential SBS dealers represented a greater percentage of new trade activity in proportion to their share of total market participants during the review period. In CDS markets, these unregistered potential SBS dealers accounted for less than 1% of market participants but approximately 6% of new trade activity. In non-CDS markets, they accounted for approximately 2% of market participants and approximately 26% of new trade activity. Most unregistered potential SBS dealers at greater than 75% of the relevant de minimis threshold had potential SBS dealing activity over the relevant thresholds rather than just under them, but this result might reflect limitations of available data. Because the SBS transaction reports did not include definitive information about a market participant's engagement in the business of SBS dealing for a particular transaction, estimates of SBS dealing activity above a de minimis threshold may not necessarily indicate that a market participant in fact surpassed the threshold and indeed may include end-user and other non-dealing investment activity. Nevertheless, at a minimum, these results suggest that unregistered potential SBS dealers at greater than 75% of the relevant de minimis threshold participated in a larger proportion of the SBS markets relative to their numbers during the review period, whether through SBS dealing, non-dealing, or a mixture of both. The Commission crafted the de minimis exception in part to: (1) allow persons to accommodate existing clients that have a need for SBS in conjunction with other financial services or commercial activities without the costs of registering as an SBSD or establishing separate relationships with registered SBSDs; (2) promote competition in SBS dealing activity for persons beginning to engage in SBS dealing; (3) provide an objective test for market participants; and (4) further the interest of regulatory efficiency when the amount of a person's SBS dealing activity does not warrant regulation in comparison to the overall market for SBS.[140] To the extent that these unregistered potential SBS dealers were engaged in SBS dealing, their activity during the review period as observed in the SBS transaction reports could be consistent with the goals that the Commission identified when adopting the de minimis thresholds.

Unregistered potential SBS dealers with potential SBS dealing activity at 75% or less of the relevant de minimis threshold accounted for a smaller proportion of new trade activity relative to their numbers during the review period. These less-active unregistered potential SBS dealers accounted for approximately 10% of CDS market participants, approximately 3% of CDS new trade activity, approximately 6% of non-CDS market participants, and approximately 2% of non-CDS new trade activity.

Finally, Table 17 and Table 18 show that the overwhelming majority of SBS market participants during the review period were unregistered entities that appeared to be engaged in minimal or no SBS dealing. These unregistered entities included unregistered potential SBS dealers with potential SBS dealing activity below the relevant de minimis thresholds; unregistered potential SBS dealers that, after manual review, either appeared unlikely to be engaged in significant SBS dealing or would not have surpassed the relevant de minimis threshold if an affiliate had registered; unregistered affiliates of dealers; likely special entities; CCPs in SBS; and all other unregistered market participants without the indicia of SBS dealing in staff's uniform filtering criteria. These end users and other investors represented approximately 99% of CDS market participants and approximately 99% of non-CDS market participants. Unsurprisingly, they accounted for a significantly smaller share of new trade activity relative to their numbers, entering into approximately 20% of all CDS new trade activity and approximately 43% of all non-CDS new trade activity during the review period. It is unclear whether this relatively smaller share of new trade activity signals that these market participants were limited in their ability to transact in SBS or, alternatively, that they received all the liquidity that they sought.

[140] Entity Definitions Adopting Release, 77 FR 30628–29.

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Table 17. CDS Activity by Type of Market Participant

Market Participants	Number of Market Participants	Notional Amounts (USD Trillions)		
		CDS New Trade Activity	Net CDS New Trade Activity[i]	Potential SBS Dealing Activity[ii]
Registered SBSDs	43	$6.5	N/A	$2.8
Unregistered potential SBS dealers identified via uniform filtering criteria	374	$0.8	N/A	$0.2
<=75% of de minimis threshold	362[iii]	$0.3[iii]	N/A[iii]	$0.1[iii]
>75% / <=100% of de minimis threshold / significant SBS dealing unlikely				
All others >75% / <=100% of de minimis threshold				
>100% of de minimis threshold / significant SBS dealing unlikely	6	$0.04	N/A	$0.03
>100% of de minimis threshold / not over threshold if affiliate registers	3	$0.1	N/A	$0.00007
All others >100% of de minimis threshold	3	$0.4	N/A	$0.04
Unregistered affiliates of dealers[iv]	723	$0.4	$0.3	N/A
Likely special entities	146	$0.004	$0.004	N/A
CCPs in SBS	3	$0.07	$0.07	N/A
Other unregistered market participants with net CDS new trade activity >$4 billion (medium and large traders)	33	$0.4	$0.4	N/A
All other unregistered entities (small traders)	2,281	$0.4	$0.2	N/A
All market participants with CDS new trade activity	3,603	$8.6	$1.0	$3.0

[i] Net CDS new trade activity describes the new trade activity of unregistered market participants not identified as potential SBS dealers after adjustments for notional amounts excluded under the de minimis counting requirements.
[ii] Potential SBS dealing activity describes the new trade activity of registered SBSDs and unregistered potential SBS dealers after adjustments for notional amounts excluded under the de minimis counting requirements.
[iii] To safeguard non-public information, when a category includes only a small number of market participants, information about that category is published together with information about related categories.
[iv] Unregistered affiliates of dealers are unregistered market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers. Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers.

Table 18. Non-CDS Activity by Type of Market Participant

Market Participants	Number of Market Participants	Notional Amounts (USD Trillions)		
		Non-CDS New Trade Activity	Net Non-CDS New Trade Activity[i]	Potential SBS Dealing Activity[ii]
Registered SBSDs	53	$2,443.1	N/A	$1,765.4
Unregistered potential SBS dealers identified via uniform filtering criteria	699	$1,272.7	N/A	$1,052.1
<=75% of de minimis threshold	519	$71.0	N/A	$0.008
>75% / <=100% of de minimis threshold / significant SBS dealing unlikely	3	$0.001	N/A	$0.001
All others >75% / <=100% of de minimis threshold	10	$0.01	N/A	$0.003
>100% of de minimis threshold / significant SBS dealing unlikely	96	$1,021.2	N/A	$1,020.6
>100% of de minimis threshold / not over threshold if affiliate registers	11	$1.7	N/A	$0.001
All others >100% of de minimis threshold	60	$178.8	N/A	$31.5
Unregistered affiliates of dealers[iii]	1,164	$126.0	$103.8	N/A
Likely special entities	66	$0.8	$0.8	N/A
CCPs in SBS Other unregistered market participants with net non-CDS new trade activity >$200 million (medium and large traders)	1,926[iv]	$716.7[iv]	$649.6[iv]	N/A[iv]
All other unregistered entities (small traders)	4,664	$53.5	$0.08	N/A
All market participants with non-CDS new trade activity	8,572	$4,612.8	$754.3	$2,817.5

[i] Net non-CDS new trade activity describes the new trade activity of unregistered market participants not identified as potential SBS dealers after adjustments for notional amounts excluded under the de minimis counting requirements.

[ii] Potential SBS dealing activity describes the new trade activity of registered SBSDs and unregistered potential SBS dealers after adjustments for notional amounts excluded under the de minimis counting requirements.

[iii] Unregistered affiliates of dealers are unregistered market participants who were neither registered SBSDs nor unregistered potential SBS dealers but who were affiliated with one or more registered SBSDs and/or unregistered potential SBS dealers. Affiliates identified as central counterparties in SBS or as special entities were excluded from unregistered affiliates of dealers.

[iv] To safeguard non-public information, when a category includes only a small number of market participants, information about that category is published together with information about related categories.

ii. Effects on Investor Protection

Providing regulatory protections to certain classes of counterparties such as special entities, natural persons, small businesses, and commercial entities, is a fundamental policy goal advanced by the Title VII regulatory framework for the SBS market. To meet Title VII's requirement of heightened

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protection for special entities,[141] Rule 3a71–2 includes a lower notional threshold of $25 million for SBS dealing activity with counterparties that are special entities.[142]

When the Commission adopted the rules further defining the term ''security-based swap dealer,'' it estimated that in 2011 special entities were counterparties to over $40 billion in single-name CDS transactions.[143] Data regarding transactions in non-CDS was not available at that time.[144] In 2024, market participants likely to be special entities had total new trade activity of approximately $782 billion,[145] including $4 billion in CDS and $778 billion in non-CDS. The significantly higher total notional amounts of likely special entities' 2024 new trade activity in non-CDS compared to CDS thus was consistent with the same pattern in the SBS market as a whole.

During the review period, almost exclusively registered SBSDs engaged in new trade activity with market participants likely to be special entities. The population of 53 registered SBSDs as of December 31, 2024, was close to the Commission's 2012 estimate that approximately 50 SBS market participants would register.[146] All but a small number of registered SBSDs had potential SBS dealing activity above one or more de minimis thresholds during the review period.

Unregistered potential SBS dealers did not engage in new trade activity with special entities during the review period. This result suggests that special entities may have been generally unable and/or unwilling to transact in SBS with market participants who were not registered SBSDs. The relatively lower $25 million de minimis threshold, which reflects Title VII's goal of providing special entities with heightened SBS market protections, may explain any absence of unregistered potential SBS dealers willing to transact with special entities. A lower de minimis threshold for SBS dealing with special entities thus may have little effect on the availability of counterparties to special entities, while a higher threshold may or may not increase available counterparties. It remains unclear, however, whether special entities sought but were unable to find SBS transactions with unregistered potential SBS dealers or, alternatively, whether they preferred transacting with registered SBSDs given their organizational responsibilities and the special duties that registered SBSDs owe to them.[147]

4. Requests for Comment

Comments are invited on all aspects of this report's analysis of SBS transaction reports and its assessment of the effects of the definition of ''security-based swap dealer.'' Please provide any supporting evidence that the Commission should consider. In particular:

1. Are the methods for estimating new trade activity, potential SBS dealing activity, and special entity status reasonable? Why or why not? Would any alternative approaches to these estimates be more appropriate for one or more asset classes? If yes, what are the alternative approaches and why would they be more appropriate?

2. What information should the Commission use to identify market participants more likely to be engaged in SBS dealing? Which data elements of the SBS transaction reports, with or without supplemental information from third-party commercial sources, contain that information? Would different approaches be more appropriate for different asset classes? If yes, which approaches and which asset classes and why would they be more appropriate?

3. Are the findings in this report regarding the current de minimis thresholds to the definition of ''security-based swap dealer'' consistent with market participants' experience? Why or why not? Are these thresholds affecting SBS market activity in ways that this report does not address? If yes, what effect are they having and why?

4. Are the findings in this report regarding the scheduled or hypothetical alternative de minimis thresholds addressed in this report consistent with market participants' experience? Why or why not? Would these thresholds affect SBS market activity in ways that this report does not address? If yes, what effect would they have and why?

5. Should the Commission consider any other de minimis thresholds not addressed in this report?

6. Is the exclusion from the definition of ''security-based swap dealer'' for inter-affiliate transactions affecting SBS market activity? If yes, what effect is it having and why? If not, why not?

7. Is the exclusion from the definition of ''security-based swap dealer'' for non-U.S. persons' platform-traded and cleared transactions affecting SBS market activity? If yes, what effect is it having and why? If not, why not?

8. Are the other de minimis counting requirements in the definition of ''security-based swap dealer,'' including the different requirements for U.S. persons, conduit affiliates, and non-U.S. persons other than conduit affiliates, affecting SBS market activity? If yes, what effect are they having and why? If not, why not?

9. Do any characteristics of the non-CDS and/or CDS markets help to explain the substantially larger number of SBS transaction reports of substantive amendments to the terms of non-CDS transactions compared to CDS transactions? If yes, which characteristics and why?

10. Do any characteristics of the SBS markets help explain why likely special entities transacted almost exclusively with registered SBSDs? If yes, which characteristics and why?

11. Are the findings in this report regarding the effects of the definition of ''security-based swap dealer'' on competition, market access, and investor protection consistent with market participants' experience? Why or why not? Should the Commission consider any other effects of the definition on competition, market access, investor protection, or any other aspect of the SBS markets?

B. Major Security-Based Swap Participants

1. Definition of ''Major Security-Based Swap Participant''

The Exchange Act[148] and Rule 3a67–1, as jointly adopted by the Commissions, define the term ''major security-based swap participant'' as any person who is not an SBSD and: (1) maintains a ''substantial position'' in SBS for any of the ''major SBS categories,'' after excluding positions held for ''hedging or mitigating commercial risk'' and certain employee benefit plan positions maintained for the primary purpose of hedging or mitigating any risk directly associated with the operation of the plan (''MSBSP Test 1'');[149] (2) whose outstanding SBS create ''substantial counterparty exposure'' that could have serious adverse effects on the financial stability of the U.S. banking system or financial markets (''MSBSP Test 2'');[150] or (3) is a ''financial entity'' that is ''highly leveraged'' relative to its capital, is not subject to capital requirements of certain U.S. Federal banking agencies, and maintains a ''substantial position'' in outstanding SBS in any of the ''major SBS categories'' (''MSBSP Test 3'').[151]

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[141] *See* Entity Definitions Adopting Release, 77 FR 30630. For these purposes, ''special entity'' means: (i) A Federal agency; (ii) a State, State agency, city, county, municipality, or other political subdivision of a State; (iii) any employee benefit plan, as defined in Section 3 of the Employee Retirement Income Security Act of 1974, 29 U.S.C. 1002 (''ERISA''); (iv) any governmental plan, as defined in Section 3 of ERISA; or (v) any endowment, including an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986. *See* Exchange Act Section 15F(h)(2)(C), 15 U.S.C. 78o-10(h)(2)(C).

[142] *See* Rule3a71–2(a)(1)(iii).

[143] *See* Entity Definitions Adopting Release, 77 FR 30642.

[144] *See* note 63, *supra,* and accompanying text.

[145] The approximately $782 billion in new trade activity attributed to likely special entities was slightly more than the approximately $781.2 billion in new trade activity attributed to their counterparties because the notional amounts of new trade activity events that did not appear to be SBS dealing were not included in the $781.2 billion attributed to counterparties of likely special entities.

[146] *See* Entity Definitions Adopting Release, 77 FR 30725.

[147] *See generally* Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants, Release No. 34–77617 (Apr. 14, 2016), 81 FR 29959, 30010–11 (May 13, 2016), *available at https://www.govinfo.gov/content/pkg/FR-2016-05-13/pdf/2016-10918.pdf.*

[148] Exchange Act Section 3(a)(67)(A), 15 U.S.C. 78c(a)(67)(A).

[149] Exchange Act Section 3(a)(67)(A)(ii)(I), 15 U.S.C. 78c(a)(67)(A)(ii)(I); Rule 3a67–1(a)(2)(i). MSBSP Test 1 specifically excludes: (i) positions held for ''hedging or mitigating commercial risk,'' and (ii) positions maintained by any employee benefit plan as defined in paragraphs (3) and (32) of Section 3 of ERISA, for the primary purpose of ''hedging or mitigating any risk directly associated with the operation of the plan.''

[150] Exchange Act Section 3(a)(67)(A)(ii)(II), 15 U.S.C. 78c(a)(67)(A)(ii)(II); Rule 3a67–1(a)(2)(ii). Unlike MSBSP Test 1, MSBSP Test 2 is not limited to SBS positions in a single category of SBS and does not exclude positions held for hedging or mitigating commercial risk or positions maintained for the primary purpose of hedging or mitigating risk directly associated with the operation of an employee benefit plan.

[151] Exchange Act Section 3(a)(67)(A)(ii)(III), 15 U.S.C. 78c(a)(67)(A)(ii)(III); Rule 3a67–1(a)(2)(iii). Unlike MSBSP Test 1, MSBSP Test 3 does not exclude positions held for hedging or mitigating

Safe harbors are available to market participants whose SBS positions are unlikely to surpass the MSBSP thresholds.[152]

This definition relies on several key terms—''major SBS categories,'' ''substantial position,'' ''substantial counterparty exposure,'' ''hedging or mitigating commercial risk,'' ''financial entity,'' and ''highly leveraged''—as well as on attribution rules for SBS positions, each discussed below.

a. Major SBS Categories

MSBSP Test 1 and MSBSP Test 3 reference a person's positions in any of the ''major SBS categories.'' [153] The Commissions jointly adopted a rule dividing SBS into two major categories: (1) debt SBS, which are any SBS based, in whole or in part, on one or more instruments of indebtedness (including loans), or on a credit event relating to one or more issuers or securities, including but not limited to any SBS that is a CDS, total return swap on one or more debt instruments, debt swap, debt index swap, or credit spread,[154] and (2) all other SBS,[155] including SBS based on equity instruments. A person that is an MSBSP in general shall be deemed to be an MSBSP with respect to each SBS it enters into, regardless of the category of the SBS or the person's activities in connection with the SBS, unless the Commission limits the person's designation as an MSBSP to specified categories of SBS.[156]

b. Substantial Position and Substantial Counterparty Exposure

MSBSP Test 1 and MSBSP Test 3 measure whether a person has a ''substantial position.'' [157] A substantial position means SBS positions that equal or exceed either of the following thresholds in any major SBS category:

(1) $1 billion in daily average aggregate uncollateralized outward exposure; or

(2) $2 billion in daily average aggregate uncollateralized outward exposure plus daily average aggregate potential outward exposure.[158]

MSBSP Test 2 measures whether a person has ''substantial counterparty exposure.'' [159] Substantial counterparty exposure means all of the person's SBS positions equal or exceed either of the following thresholds:

(1) $2 billion in daily average aggregate uncollateralized outward exposure; or

(2) $4 billion in daily average aggregate uncollateralized outward exposure plus daily average aggregate potential outward exposure.[160]

These daily averages are calculated quarterly.[161] A person that meets the criteria to be an MSBSP in a quarter but does not exceed any of these thresholds by more than 20 percent in that quarter is not an MSBSP unless it also exceeds any of the thresholds in the next fiscal quarter.[162]

A person's aggregate uncollateralized outward exposure is the sum of the current exposure of each SBS position with negative value in a major SBS category less the value of the person's posted collateral in connection with those positions.[163] If a person has one or more master netting agreements with a counterparty, the person may measure current exposure on a net basis applying the terms of those agreements, including taking into account offsetting positions with that counterparty in SBS, swaps, securities financing transactions and certain other financial instruments in accordance with applicable bankruptcy law.[164]

A person's aggregate potential outward exposure is the sum of the aggregate potential outward exposure for each of the person's SBS positions in a major SBS category.[165] The potential outward exposure of a position is the total effective notional principal amount of that position, multiplied on a position-by-position basis by a factor reflecting the type of SBS and its residual maturity (the ''conversion calculation''),[166] subject to five exceptions. First, for positions that are centrally cleared by a Commission-registered or exempt clearing agency, the potential outward exposure is the result of the conversion calculation, further multiplied by a factor of 0.1.[167] Second, for positions that are subject to daily mark-to-market margining [168] but not centrally cleared by a Commission-registered or exempt clearing agency, the potential outward exposure is the result of the conversion calculation, further multiplied by a factor of 0.2.[169] Third, for a position by which a person buys either credit protection using a CDS or an option for which the person retains additional payment obligations under the position, the potential outward exposure is capped at the net present value of the unpaid premiums.[170] Fourth, for positions subject to master netting agreements with a counterparty, the potential outward exposure is a weighted average reflecting inputs from gross potential outward exposure, gross current exposure and net current exposure.[171] Finally, potential outward exposure excludes certain positions whose effective outward exposure is zero.[172]

When calculating aggregate uncollateralized outward exposure and aggregate potential outward exposure, a person need not consider its SBS positions with majority-owned affiliates.[173]

c. Hedging or Mitigating Commercial Risk

MSBSP Test 1 excludes positions held for ''hedging or mitigating'' commercial risk.[174] An SBS position is deemed to be held for the purpose of hedging or mitigating commercial risk if it: (1) is economically appropriate to the reduction of risks associated with the present conduct and management of a commercial enterprise (or its majority owned affiliate), or are reasonably expected to arise in the future conduct and management of the commercial enterprise, where the risks arise from the potential change in the value of certain assets, liabilities or services

commercial risk or positions maintained for the primary purpose of hedging or mitigating risk directly associated with the operation of an employee benefit plan.

[152] *See* Rule 3a67–9.

[153] *See* Exchange Act Section 3(a)(67)(A)(ii)(I) and (III), 15 U.S.C. 78c(a)(67)(A)(ii)(I) and (III); Rule 3a67–1(a)(2)(i) and (iii).

[154] Rule 3a67–2(a).

[155] Rule 3a67–2(b).

[156] Rule 3a67–1(b). A person may apply for a limited designation when it submits a registration application or later. *See* Entity Definitions Adopting Release, 77 FR 30696–97 (discussing the requirements to overcome the presumption of full designation as an MSBSP); *see also* Exchange Act Section 3(a)(67)(C), 15 U.S.C. 78c(a)(67)(C) (a person may be designated as an MSBSP for one or more categories of SBS without being classified as an MSBSP for all classes of SBS).

[157] *See* Exchange Act Section 3(a)(67)(A)(ii)(I) and (III), 15 U.S.C. 78c(a)(67)(A)(ii)(II) and (III); Rule 3a67–1(a)(2)(i) and (iii).

[158] Rule 3a67–3(a).

[159] *See* Exchange Act Section 3(a)(67)(A)(ii)(II), 15 U.S.C. 78c(a)(67)(A)(ii)(II); Rule 3a67–1(a)(2)(ii).

[160] Rule 3a67–5.

[161] The daily average aggregate uncollateralized outward exposure and the daily average aggregate potential outward exposure are the arithmetic mean of the relevant measure of exposure at the close of each business day, beginning the first business day of each calendar quarter and continuing through the last business day of that quarter. Rule 3a67–3(d).

[162] Rule 3a67–8(b).

[163] Rule 3a67–3(b)(1) and (2).

[164] Rule 3a67–3(b)(3). The amount of net uncollateralized exposure that is attributable to a particular major category of swap or security-based swap is allocated pro rata in a manner that compares the amount of the entity's out-of-the-money positions in that major category to its total out-of-the-money positions in all categories that are subject to the netting arrangements with that counterparty. *See* Rule 3a67–3(b)(4).

[165] Rule 3a67–3(c)(1).

[166] Rule 3a67–3(c)(2). For debt SBS, the factor is 0.10 regardless of residual maturity. For equity and other non-debt SBS, the factor is 0.06 for a residual maturity of one year or less, 0.08 for a residual maturity of over one to five years and 0.10 for a residual maturity of over five years. Rule 3a67–3(c)(2)(i)(A)(1). If an SBS is structured such that on specified dates any outstanding exposure is settled and the terms are reset so that the market value of the SBS is zero, the remaining maturity is the time until the next reset date. Rule 3a67–3(c)(2)(i)(A)(2).

[167] Rule 3a67–3(c)(3)(i)(A).

[168] Whether an SBS is subject to daily mark-to-market margining depends on factors determined by the terms of the agreement between the counterparties. *See* Rule 3a67–3(c)(3)(ii).

[169] Rule 3a67–3(c)(3)(i)(B).

[170] Rule 3a67–3(c)(2)(i)(D).

[171] Rule 3a67–3(c)(2)(ii).

[172] Potential outward exposure excludes (1) positions that constitute the purchase of an option for which the purchaser has no additional payment obligations under the position; (2) other positions for which the person has prepaid or otherwise satisfied all of its payment obligations; and (3) positions for which, pursuant to regulatory requirement, the person has assigned an amount of cash or U.S. Treasury securities that is sufficient to pay the person's maximum possible liability under the position, and the person may not use that cash or those Treasury securities for other purposes. Rule 3a67–3(c)(2)(i)(C).

[173] Rule 3a67–3(e). The counterparties are majority-owned affiliates if one counterparty directly or indirectly owns a majority interest in the other, or if a third party directly or indirectly owns a majority interest in both counterparties to the SBS, where ''majority interest'' is the right to vote or direct the vote of a majority of a class of voting securities of an entity, the power to sell or direct the sale of a majority of a class of voting securities of an entity, or the right to receive upon dissolution or the contribution of a majority of the capital of a partnership. Rule 3a67–3(e).

[174] Exchange Act Section 3(a)(67)(A)(ii)(I), 15 U.S.C. 78c(a)(67)(A)(ii)(I); Rule 3a67–1(a)(2)(i).

connected to the enterprise;[175] (2) is not held for a purpose that is in the nature of speculation or trading;[176] and (3) is not held to hedge or mitigate the risk of another SBS position or swap position, unless that other position itself is held for the purpose of hedging or mitigating commercial risk.[177]

d. Financial Entity

MSBSP Test 3 applies to a person that is a ''financial entity.''[178] A financial entity is a swap dealer, major swap participant, commodity pool, private fund, employee benefit plan or person predominantly engaged in activities that are in the business of banking or financial in nature.[179] A financial entity does not include a person that would be a financial entity solely as a result of the person's activities that facilitate hedging and/or treasury functions on behalf of one or more majority-owned affiliates that themselves are not financial entities.[180]

e. Highly Leveraged

MSBSP Test 3 applies to a financial entity that is ''highly leveraged.''[181] A financial entity is highly leveraged if the ratio of its total liabilities to equity exceeds 12 to 1, measured at the close of business on the last business day of the applicable fiscal quarter.[182]

f. Attribution Rules for SBS Positions

When determining a person's status as an MSBSP, special counting rules apply to cross-border SBS positions. U.S. persons, as well as non-U.S. persons that qualify as conduit affiliates, must count all their SBS positions.[183] Non-U.S. persons that are not conduit affiliates, on the other hand, need count toward these thresholds only certain of their SBS positions. These countable SBS positions of non-U.S. persons include (1) SBS positions with a U.S. person other than SBS positions conducted through a foreign branch of a counterparty that is a registered SBSD; and (2) SBS positions for which the counterparty is given certain guarantees from a U.S. person.[184]

In addition to counting its own SBS positions, a person also must count certain SBS positions of others for which a counterparty is given certain guarantees from the person. If the person is a U.S. person, the person must include any SBS position of a non-U.S. person for which the non-U.S. person's counterparty is given certain guarantees from that U.S. person.[185] If the person is a non-U.S. person, the person must include (1) any SBS position of a U.S. person for which that person's counterparty is given certain guarantees from that non-U.S. person; and (2) any SBS position of another non-U.S. person entered into with a U.S.-person counterparty who is given certain guarantees from the first non-U.S. person, other than SBS positions conducted through a foreign branch of a counterparty that is a registered SBSD.[186] These additional SBS positions, however, need not be included if the person whose performance is guaranteed is subject to capital regulation by the Commission or the CFTC, regulated as a bank in the United States, subject to certain foreign capital standards, or soon will be required to be registered with the Commission as an MSBSP.[187]

2. Methodology for Identifying Potential MSBSP Status

To evaluate MSBSP activity, staff analyzed SBS position data derived by each SBSDR from the SBS transaction reports made to the SBSDR. The SBS transaction reports did not include[188] information necessary to determine whether a person's SBS constituted a substantial position,[189] were held or maintained for hedging or mitigating risk,[190] created substantial counterparty exposure,[191] included certain guarantees from other parties,[192] or whether a counterparty was a highly leveraged financial entity.[193] As a result, staff could not use the SBS position data to identify counterparties who approached or surpassed any of the three tests in the definition of ''major security-based swap participant.''

By contrast, however, the SBS transaction reports did include information that allowed staff to identify SBS positions open on December 31, 2024,[194] as well information about the notional amounts, currencies, and expiration dates of each open SBS position.[195] These data elements were not sufficient to determine whether any counterparties may have satisfied the definition of ''major security-based swap participant,'' but they could provide information about whether some safe harbors from that definition may have been, or, alternatively, definitely were not, available to those counterparties.

a. Estimates of Open SBS Positions

For each SBS position open on December 31, 2024, staff determined the notional amount[196] and which of the two major categories of SBS applied. To the extent permitted by available data and consistent with the attribution rules in the definition of ''major security-based swap participant,'' staff then adjusted the open SBS positions of each market participant to exclude positions that do not count toward the thresholds in that definition. Starting with the notional amount of each market participant's open SBS positions, staff thus subtracted any positions between two non-U.S.-persons.[197] The result was each market participant's[198] adjusted open SBS positions on December 31, 2024.

Staff also estimated the residual maturity of each debt SBS position as of December 31, 2024. SBS with a product identifier consistent with a debt SBS[199] were classified as debt SBS and SBS with a product identifier consistent with any other SBS[200] were classified as non-debt SBS. Among the debt SBS positions, staff identified three subgroups—CDS, SBS whose product identifier indicated that the SBS referenced an interest rate, and SBS whose product identifier indicated that the SBS referenced a debt instrument or other measurement of indebtedness. Among the non-debt SBS positions, staff sought to identify two subgroups—SBS whose product identifier indicated the SBS referenced an equity instrument or other measurement of equity, and any other SBS. Non-debt SBS with an expiration date on or before December 31, 2025, had a residual maturity of one year or less. Non-debt SBS with an expiration date after December 31, 2025, and on or before December 31, 2029, had a residual maturity

[175] Rule 3a67–4(a)(1); *see also* Rule 3a67–4(a)(2) (examples of SBS positions that, depending on the facts and circumstances, may be expected to be hedging or mitigating commercial risk).

[176] Rule 3a67–4(b)(1).

[177] Rule 3a67–4(b)(2).

[178] Exchange Act Section 3(a)(67)(A)(ii)(III), 15 U.S.C. 78c(a)(67)(A)(ii)(III); Rule 3a67–1(a)(2)(iii).

[179] Rule 3a67–6(a).

[180] Rule 3a67–6(b).

[181] Exchange Act Section 3(a)(67)(A)(ii)(III), 15 U.S.C. 78c(a)(67)(A)(ii)(III); Rule 3a67–1(a)(2)(iii).

[182] Rule 3a67–7(a). Liabilities and equity are determined in accordance with U.S. generally accepted accounting principles, except that ERISA employee benefit plans may exclude from liabilities obligations to pay benefits to plan participants and may substitute the total value of plan assets for equity. Rule 3a67–7(b).

[183] Rule 3a67–10(b)(1) and (2).

[184] Rule 3a67–10(b)(3).

[185] Rule 3a67–10(c)(1)(i).

[186] Rule 3a67–10(c)(1)(ii).

[187] Rule 3a67–10(c)(2).

[188] *See* section IV.C.1, *infra.*

[189] *See* Rule 3a67–1(a)(2)(i).

[190] *See* Rule 3a67–1(a)(2)(i).

[191] *See* Rule 3a67–1(a)(2)(ii).

[192] *See* Rule 3a67–10(c).

[193] *See* Rule 3a67–1(a)(2)(iii).

[194] *See* Annex section II.A, *infra.*

[195] *See* CFTC Technical Specification Version 3.1 at 11–12 & 28; CFTC Technical Specification Version 3.2 at 11–12 & 28.

[196] *See* Annex section II.B, *infra.*

[197] SBS transaction reports do not include a data element indicating that a market participant is or is not a U.S. person for purposes of the definition of ''major security-based swap participant,'' so staff estimated each market participant's U.S.-person status. U.S. persons, as used in this report, were market participants about whom sufficient information was available to estimate that they were U.S. persons. Non-U.S. persons, as used in this report, included market participants about whom sufficient information was available to estimate that they were non-U.S. persons, as well as market participants about whom sufficient information was not available. Open SBS positions that were cleared with a U.S.-person central counterparty were considered for the purpose of this analysis not to be positions with a non-U.S.-person counterparty, even if the original counterparty to the pre-clearing transaction was a non-U.S. person. These and all other open SBS positions between a non-U.S. person and a U.S. person were assumed not to be eligible for exclusion from the thresholds in the definition of ''major security-based swap participant.'' Open SBS positions between two non-U.S. persons were assumed to be eligible for exclusion from both non-U.S. persons' positions counted toward the thresholds. SBS transaction reports did not include several data elements relevant to determining whether SBS positions between two non-U.S. persons may not have been eligible for exclusion from the thresholds and, conversely, whether open SBS positions between a non-U.S. person and a U.S. person may have been eligible for exclusion from the non-U.S. person's positions counted toward the thresholds. These gaps in the data elements of SBS transaction reports may have caused undercounts and/or overcounts in estimates of MSBSP activity. *See also* section IV.C.1, *infra.*

[198] *See also* section IV.C.1, *infra.*

[199] *See* Rule 3a67–2(a).

[200] *See* Rule 3a67–2(b).

of over one year to five years. Non-debt SBS with an expiration date after December 31, 2029, or with a blank expiration date, had a residual maturity of over five years.

A description of staff's methodology for identifying open SBS positions and determining their notional amounts appears in Annex section II.

b. Comparison to Safe Harbors

Four safe harbors from the definition of ''major security-based swap participant'' are available to market participants whose SBS positions are unlikely to surpass the MSBSP thresholds.[201] Three of these safe harbors rely in part on the effective notional amounts of a counterparty's SBS positions, in addition to information regarding (1) the terms of a person's SBS agreements or arrangements and/or (2) uncollateralized exposure,[202] neither of which are available in the SBS transaction reports (each, an ''unmeasured criterion'').[203] The fourth safe harbor relies exclusively on unmeasured criteria about which information is absent from the SBS transaction reports.[204]

First, a person would not be deemed to be an MSBSP if, in addition to meeting an unmeasured criterion, the effective notional amounts of its SBS positions total $2 billion or less for debt SBS, $2 billion or less for non-debt SBS, and $4 billion or less for all SBS (''MSBSP Safe Harbor 1'').[205] A person who meets these effective notional amount criteria may or may not be eligible for MSBSP Safe Harbor 1, depending on whether it is able to meet the other unmeasured criterion. MSBSP Safe Harbor 1, however, is not available to any person whose SBS positions exceed one or more of the effective notional amount thresholds.

Second, a person would not be deemed to be an MSBSP if, in addition to meeting an unmeasured criterion, (1) on the last day of each month, the effective notional amount of its debt SBS positions, multiplied on a position-by-position basis by a factor reflecting the type of SBS and its residual maturity,[206] plus another unmeasured criterion, totals less than $1 billion; and (2) on the last day of each month, the effective notional amount of its non-debt SBS positions, multiplied on a position-by-position basis by a factor reflecting the type of SBS and its residual maturity, plus another unmeasured criterion, totals less than $1 billion (''MSBSP Safe Harbor 2'').[207] A person whose adjusted effective notional amounts of debt SBS total less than $1 billion and whose adjusted effective notional amounts of non-debt SBS total less than $1 billion may or may not be eligible for MSBSP Safe Harbor 2, depending on whether the person is able to meet the other unmeasured criteria. MSBSP Safe Harbor 2, however, clearly is not available to any person whose debt or non-debt SBS positions have an adjusted effective notional amount of $1 billion or more.

Third, a person also would not be deemed to be an MSBSP if, in addition to meeting an unmeasured criterion, on the last day of each month, the effective notional amount of all of its SBS positions multiplied by a factor of 0.10, plus another unmeasured criterion, totals less than $1 billion (''MSBSP Safe Harbor 3'').[208] A person whose effective notional amounts total less than $10 billion[209] may or may not be eligible for MSBSP Safe Harbor 3, depending on whether the person is able to meet the other unmeasured criteria. MSBSP Safe Harbor 3, however, clearly is not available to any person whose SBS positions have an effective notional amount of $10 billion or more.

Staff used estimates of adjusted open SBS positions on December 31, 2024, to assess whether these three safe harbors may have been potentially available to market participants.

3. Analysis of the Definition of ''Major Security-Based Swap Participant''

To estimate SBS markets participants' potential eligibility for three safe harbors from the definition of ''major security-based swap participant,'' staff prepared descriptive analytics of SBS positions open on December 31, 2024. These descriptive analytics include staff's analysis of the characteristics of SBS positions open on that date and the potential availability of three of the four safe harbors from the definition of ''major security-based swap participant,'' using each significant element[210] of the definition for which data was available.[211] Staff also used available data to retrospectively analyze the impacts of the definition on competition, market access, and investor protection.[212]

a. Characteristics of SBS Positions

On December 31, 2024, 8,768 market participants had open SBS positions with a total notional amount of approximately $9.2 trillion. This total reflects the notional amounts of all SBS reported to be outstanding on that date, providing a snapshot of the size of the SBS market at large.[213]

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[201] *See* Rule 3a67–9. If a person is unable to take advantage of a safe harbor, ''that fact by itself will not lead to a presumption that [the] person is required to perform the calculations required to determine if it is [an MSBSP].'' *See* Entity Definitions Adopting Release, 77 FR 30696.

[202] *See* Rule 3a67–9(a)(1), (a)(3)(i)(A) and (a)(3)(i)(B).

[203] The term ''unmeasured criterion'' refers to an element of a safe harbor about which information is not available in the SBS transaction reports. For a discussion of gaps in data elements of SBS transaction reports, see section IV.C.1.

[204] This fourth safe harbor is available to a person if: (1) the express terms of the person's SBS agreements or arrangements at no time would permit the person to maintain more than $200 million in total uncollateralized exposure to all SBS counterparties, including SBS and any other instruments by which the person may have exposure to those counterparties; (2) on the last day of each month, the person's SBS positions in any major category of SBS (with or without hedging positions consistent with MSBSP Test 1 and MSBSP Test 3) are no more than $1 billion in aggregate uncollateralized outward exposure plus aggregate potential outward exposure (equal to one-half of the same threshold in MSBSP Test 1 and MSBSP Test 3); and (3) on the last day of each month, the person's SBS positions in any major category of SBS (without any adjustment for hedging positions consistent with MSBSP Test 2) are no more than $2 billion in aggregate uncollateralized outward exposure plus aggregate potential outward exposure (equal to one-half of the same threshold in MSBSP Test 2). *See* Rule 3a67–9(a)(2). Each of these elements relies on information not included in the SBS transaction reports.

[205] MSBSP Safe Harbor 1 is available to a person if: (1) the express terms of the person's SBS agreements or arrangements at no time would permit the person to maintain more than $100 million in total uncollateralized exposure to all SBS counterparties; and (2) the person does not maintain SBS positions with an effective notional amount of more than $2 billion in any major SBS category or more than $4 billion in aggregate. Rule 3a67–9(a)(1). The SBS transaction reports do not include: (1) information on the terms of a person's SBS agreements or arrangements, and (2) information regarding uncollateralized exposure.

[206] *See* Rule 3a67–3(c)(2). For debt SBS, the factor is 0.10 regardless of residual maturity. For equity and other non-debt SBS, the factor is 0.06 for a residual maturity of one year or less, 0.08 for a residual maturity of over one to five years and 0.10 for a residual maturity of over five years. Rule 3a67–3(c)(2)(i)(A)(1). If an SBS is structured such that on specified dates any outstanding exposure is settled and the terms are reset so that the market value of the SBS is zero, the remaining maturity is the time until the next reset date. Rule 3a67–3(c)(2)(i)(A)(2).

[207] MSBSP Safe Harbor 2 is available to a person if: (1) on the last day of each month, the person's SBS positions have an aggregate uncollateralized outward exposure of less than $500 million with respect to each major SBS category; and (2) on the last day of each month, the sum of the aggregate uncollateralized outward exposure, plus the product of the total effective notional principal amount multiplied on a position-by-position basis by a factor reflecting the type of SBS and its residual maturity, is less than $1 billion with respect to each of the major SBS categories. Rule 3a67–9(a)(3)(i)(A).

[208] MSBSP Safe Harbor 3 is available to a person if: (1) on the last day of each month, all of the person's SBS positions are less than $500 million in aggregate uncollateralized outward exposure; and (2) on the last day of each month, for all of the person's SBS positions the sum of the aggregate uncollateralized outward exposure plus the product of the total effective notional principal amount multiplied by a factor of 0.10 is less than $1 billion. Rule 3a67–9(a)(3)(i)(B).

[209] $10 billion in effective notional amounts of the person's SBS positions × 0.10 = $1 billion threshold for MSBSP Safe Harbor 3.

[210] Rule 3a71–2A(a)(3) through (6) directs staff to consider several elements of the definition of ''major security-based swap participant.'' When adopting Rule 3a71–2A, the Commission stated that staff's report should address, as practicable with available data, a ''range of descriptive analytics that may be helpful in characterizing the nature of the [SBS] market, as well as entities within that market and those entities' activities.'' *See* Entity Definitions Adopting Release, 77 FR 30698. The Commission also stated that staff's report should review ''each significant aspect'' of the definition of ''major security-based swap participant,'' including related tests and thresholds and the inter-affiliate exclusion. *See* Entity Definitions Adopting Release, 77 FR 30698.

[211] For more information about elements of the definition for which data was not available, as well as staff's observations about data quality, see section IV.C.

[212] When adopting Rule 3a71–2A, the Commission stated that staff's report should address, as may be practicable, the ''nature and extent of the impact'' of the definition on certain aspects of the SBS market. *See* Entity Definitions Adopting Release, 77 FR 30699.

[213] To avoid double-counting cleared SBS, the total DTCC SBSDR cleared SBS notional amount

Continued

By contrast, when measuring market participants' progress toward the thresholds in the definition of ''major security-based swap participant,'' staff took an individualized approach, analyzing each market participant's total notional amount of open SBS positions on December 31, 2024. Because each SBS has two counterparties, attributing open positions to market participants increases [214] the total notional amount of all open SBS positions attributed to market participants to approximately $16.7 trillion. As shown in Table 19, this $16.7 trillion included approximately $5.7 trillion in CDS positions, approximately $1.2 trillion in interest rate and other non-CDS debt SBS, and approximately $9.8 trillion in non-debt SBS comprised of equity SBS. After removing positions between two non-U.S. persons to approximate the exclusion for positions that do not count toward the thresholds in the definition of ''major security-based swap participant,'' the open SBS positions with at least one U.S.-person counterparty on that date totaled approximately $12.6 trillion, including approximately $4.4 trillion in CDS positions, approximately $726 billion in interest rate and other non-CDS debt SBS, and approximately $7.5 trillion in non-debt SBS positions.

Table 19. Market Participants' Open SBS Positions, Adjustments, and Adjusted Open SBS Positions on December 31, 2024

Notional Amounts (USD Trillions)	Market Participants		
	U.S. Persons	Non-U.S. Persons	All Market Participants
Open SBS positions[i]	$7.7	$9.0	$16.7
Of which debt SBS category	$2.7	$4.2	$6.9
Of which CDS	$2.2	$3.5	$5.7
Of which interest rate SBS	$0.08	$0.2	$0.3
Of which other debt SBS	$0.5	$0.4	$0.9
Of which non-debt SBS category	$5.0	$4.8	$9.8
Of which equity SBS	$5.0	$4.8	$9.8
Of which other non-debt SBS	$0	$0	$0
Positions eligible for exclusion from the threshold counting requirements	($0)	($4.1)	($4.1)
Adjusted SBS open positions	$7.7	$4.9	$12.6
Of which debt SBS category	$2.7	$2.4	$5.1
Of which CDS	$2.2	$2.2	$4.4
Of which interest rate SBS	$0.08	$0.05	$0.1
Of which other debt SBS	$0.5	$0.1	$0.6
Of which non-debt SBS category	$5.0	$2.5	$7.5
Of which equity SBS	$5.0	$2.5	$7.5
Of which other non-debt SBS	$0	$0	$0

[i] The total notional amount of all open SBS positions attributed to market participants.

Though staff could not use the SBS transaction reports to identify market participants that approached or surpassed any of the three tests in the definition of ''major security-based swap participant,'' information in the SBS transaction reports allowed staff to assess whether three of the four safe harbors from the definition may have been, or alternatively definitely were not, available to market participants with SBS positions open on December 31, 2024. Because registered SBSDs are not MSBSPs,[215] staff excluded the 53 registered SBSDs, leaving 8,715 market participants with open positions on December 31, 2024, as shown in Table 20. After excluding positions between two non-U.S. persons, 3,034 unregistered market participants had adjusted open SBS positions that were equal or rounded to $0. Of the remaining 5,681 unregistered market participants, 5,648 may have been eligible for at least one of the safe harbors analyzed. Staff was able to analyze only some aspects of three of the four safe harbors; the ultimate

was divided by two. The total ICE SBSDR cleared SBS notional amount was not divided by two because of compression adjustments made by market participants before the Commission received the ICE SBSDR SBS open position reports.

[214] Staff attributed the effective notional amount of a non-centrally cleared SBS position to each counterparty. For centrally cleared SBS positions, staff attributed the effective notional amount of the position only to the non-clearing agency counterparty.

[215] *See* Rule 3a67–1(a)(1).

availability of all four safe harbors relies on factors that could not be analyzed based on information in SBS transaction reports.

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Table 20. Potential Availability of Safe Harbors for Market Participants with Open SBS Positions on December 31, 2024

Market Participants	Number Potentially Eligible[i] for				Number Ineligible for Any Analyzed Safe Harbor[ii]	Total
	MSBSP Safe Harbor 1	MSBSP Safe Harbor 2	MSBSP Safe Harbor 3	At Least 1 Safe Harbor		
Registered SBSDs	N/A	N/A	N/A	N/A	N/A	53
Not registered SBSDs	8,494	8,682	8,667	8,682	33	8,715
Of which had greater than $0 adjusted SBS open positions[iii]	5,460	5,648	5,633	5,648	33	5,681
Of which had $0 adjusted SBS open positions[iv]	3,034	3,034	3,034	3,034	0	3,034
All market participants	N/A	N/A	N/A	N/A	N/A	8,768

[i] Market participants potentially eligible for a safe harbor may or may not have been eligible for that safe harbor, depending on whether their SBS positions met other untested elements of that safe harbor.

[ii] Market participants ineligible for any of the three analyzed safe harbors may or may not have been eligible for an untested fourth safe harbor and/or may not may or may not have met one or more of the other tests in the definition of "major security-based swap participant."

[iii] Adjusted open SBS positions greater than $0 excludes positions less than $0.50 that rounded down to $0.

[iv] Adjusted open SBS positions less than $0.50 rounded down to $0.

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The remaining 33 market participants did not appear to be eligible for any of the three analyzed safe harbors because their positions were too large for those safe harbors. Their total adjusted open positions on that date were approximately $1.9 trillion, with total adjusted debt SBS positions of approximately $686 billion and total adjusted non-debt SBS positions of approximately $1.2 trillion.[216] These 33 market participants may or may not have been eligible for the fourth untested safe harbor and/or may or may not have met one or more of the other tests in the definition of ''major security-based swap participant.'' Information regarding those matters is not available in the SBS transaction reports.

As shown in Table 21, the three analyzed safe harbors appear to overlap substantially with each other, at least with respect to the tested elements of those safe harbors. Market participants' adjusted open SBS positions on December 31, 2024, show that more market participants may be eligible for MSBSP Safe Harbor 2 than for the other two analyzed safe harbors and that more market participants may be eligible for MSBSP Safe Harbor 3 than for MSBSP Safe Harbor 1. Among the 5,648 non-registered SBSDs with adjusted SBS open positions greater than $0 and potentially eligible for at least one safe harbor, all were potentially eligible for at least MSBSP Safe Harbor 2. Approximately 97% of these 5,648 market participants were potentially eligible for all three analyzed safe harbors. Untested elements of these three safe harbors, however, may cause different outcomes for market participants under these safe harbors in practice.

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[216] Of the 5,681 market participants with adjusted open SBS positions on December 31, 2024, that did not equal or round to $0, 1,715 were non-U.S. persons. Though the SBS position attribution rules for non-U.S. persons vary depending on whether the non-U.S. person meets the definition of a ''conduit affiliate,'' Rule 3a67–10(a)(1), the SBS transaction reports do not contain information sufficient to distinguish conduit affiliates from other non-U.S. persons. Staff therefore applied the attribution rules to all non-U.S.-person market participants as if they were not conduit affiliates. Treating these market participants as non-U.S. persons instead of conduit affiliates caused the notional amount of their adjusted open SBS positions to be reduced by the notional amount of any open SBS positions with a non-U.S.-person counterparty. Those 1,715 non-U.S. persons' adjusted open SBS positions on December 31, 2024, totaled approximately $1.2 trillion. Staff was, however, able to identify 38 of these non-U.S. persons as more likely than others to be conduit affiliates because they may have been majority-owned by a U.S. person and thus may have met one element of the definition of ''conduit affiliate.'' When treated as non-U.S. persons, those 38 potential conduit affiliates had adjusted open SBS positions totaling approximately $747 billion. If staff instead had treated those 38 as conduit affiliates, their total adjusted open SBS positions would have increased by approximately $165 billion to approximately $912 billion.

Table 21. Overlap in Potential Availability of Safe Harbors for Non-SBSD Market Participants with Adjusted Open SBS Positions Greater Than $0 on December 31, 2024, and Potentially Eligible for At Least One Safe Harbor

	Number of Market Participants		Number of Market Participants		Number of Market Participants
Potentially eligible[i] for MSBSP Safe Harbor 1	5,460	Potentially eligible[i] for MSBSP Safe Harbor 2	5,648	Potentially eligible[i] for MSBSP Safe Harbor 3	5,633
Of which potentially eligible[i] for MSBSP Safe Harbor 1 only	0	Of which potentially eligible[i] for MSBSP Safe Harbor 2 only	15	Of which potentially eligible[i] for MSBSP Safe Harbor 3 only	0
Of which potentially eligible[i] for MSBSP Safe Harbor 1 and MSBSP Safe Harbor 2 only	0	Of which potentially eligible[i] for MSBSP Safe Harbor 2 and MSBSP Safe Harbor 1 only	0	Of which potentially eligible[i] for MSBSP Safe Harbor 3 and MSBSP Safe Harbor 1 only	0
Of which potentially eligible[i] for MSBSP Safe Harbor 1 and MSBSP Safe Harbor 3 only	0	Of which potentially eligible[i] for MSBSP Safe Harbor 2 and MSBSP Safe Harbor 3 only	173	Of which potentially eligible[i] for MSBSP Safe Harbor 3 and MSBSP Safe Harbor 2 only	173
Potentially eligible[i] for all three analyzed safe harbors					5,460
Total potentially eligible for at least one safe harbor					5,648

[i] Market participants potentially eligible for a safe harbor may or may not have been eligible for that safe harbor, depending on whether their SBS positions met other untested elements of that safe harbor.

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b. Retrospective Impact Analysis

More than 99% of SBS market participants with open SBS positions on December 31, 2024, were either registered SBSDs or market participants that potentially may qualify for a safe harbor from the definition of ''major security-based swap participant.'' No market participant has registered with the Commission as an MSBSP. Available data thus does not suggest that the MSBSP thresholds are constraining SBS markets, though additional information would be required to determine how market participants are managing their SBS positions in relation to the MSBSP thresholds and how those thresholds may support competition, market access, and investor protection.

4. Requests for Comment

Comments are invited on all aspects of this report's analysis of SBS transaction reports and its assessment of the effects of the definition of ''major security-based swap participant.'' Please provide any supporting evidence that the Commission should consider. In particular:

12. Are the methods for estimating MSBSP activity and progress toward the safe harbor thresholds reasonable? Why or why not? Would any alternative approaches to these estimates be more appropriate for one or more asset classes? If yes, what are the alternative approaches and why would they be more appropriate?

13. Are the findings in this report regarding the safe harbor thresholds to the definition of ''major security-based swap participant'' consistent with market participants' experience? Why or why not? Are these thresholds affecting SBS market activity in ways that this report does not address? If yes, what effect are they having and why?

14. Does each of the four safe harbors from the definition of ''major security-based swap participant'' affect SBS market activity and/or SBS market participants in unique ways not addressed in the other safe harbors? If yes, what effect does the safe harbor have and why? If not, which safe harbors overlap and why?

15. Should the Commission consider any other thresholds not addressed in this report? If yes, which specific thresholds and/or which direction of change should the Commission consider and why? If not, how do the thresholds addressed in this report meet the needs of market participants?

16. Is the exclusion from the definition of ''major security-based swap participant'' for inter-affiliate transactions affecting SBS market activity? If yes, what effect is it having and why? If not, why not?

17. Are the exclusions from the definition of ''major security-based swap participant'' for SBS positions hedging or mitigating risk affecting SBS market activity? If yes, what effect are they having and why? If not, why not?

18. Are the definitions of ''substantial position,'' ''substantial counterparty exposure,'' ''highly leveraged,'' and ''financial entity'' affecting SBS market activity? If yes, what effect are they having and why? If not, why not?

19. Are the two major categories of SBS—debt SBS and non-debt SBS—referenced in the rules further defining the term ''major security-based swap participant'' affecting SBS market activity? If yes, what effect are they having and why? If not, why not?

20. Are the other SBS position counting and attribution requirements in the definition of ''major security-based swap participant'' affecting SBS market activity? If yes, what effect are they having and why? If not, why not?

21. Are the findings in this report regarding the effects of the definition of ''major security-based swap participant'' on competition, market access, and investor protection consistent with market participants' experience? Why or why not? Should the Commission consider any other effects of the definition on competition, market access, investor protection, or any other aspect of the SBS markets?

C. Scope and Quality of SBS Transaction Reports

The Commission directed staff to address in this report certain elements of the definitions of ''security-based swap dealer'' and ''major security-based swap participant.'' The SBS transaction reports, however, ultimately did not include sufficient information about many of these definitional elements.[217] This missing information stemmed from gaps in SBS transaction reports' data elements as well as data quality issues related to SBS transaction reporting practices.

1. Gaps in Data Elements of SBS Transaction Reports

The definitions of ''security-based swap dealer'' and ''major security-based swap participant'' include several elements for which there are no corresponding data elements in SBS transaction reports. These gaps in data elements may have caused undercounts and/or overcounts in estimates of SBS dealing activity and MSBSP activity in three ways.

First, where possible, staff used data from third-party sources to supplement missing information, but these sources mitigated rather than eliminated the impact of the gaps in the SBS transaction reports. For example, the SBS transaction reports do not include data elements indicating that a counterparty is or is not, for purposes of these definitions, a U.S. person,[218] a conduit affiliate,[219] a special entity,[220] or a majority-owned

[217] *See* Rule 3a71–2A; Entity Definitions Adopting Release, 77 FR 30698–99; Cross-Border Adopting Release, 85 FR 6282.

[218] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' differ based on whether the person, or its affiliate, is a U.S. person. For purposes of these definitions, a U.S. person includes a legal person, such as a partnership, corporation, trust, or investment vehicle, that is established under the laws of a U.S. jurisdiction and/or that has its principal place of business in the United States. *See* Rule 3a71–3(a)(4); Rule 3a67–10(a)(4). Though SBS transaction reports do not contain information sufficient to identify U.S.-person counterparties, they do typically include an LEI for each counterparty to a reported SBS transaction. Using information connected to the counterparty's LEI, staff estimated the U.S. person status of each counterparty and its affiliates. If no information was available about a market participant's U.S. person status, staff estimated that the market participant was a non-U.S. person. Any incorrect estimates of U.S.-person or non-U.S.-person status may have caused undercounts and/or overcounts in estimates of SBS dealing activity and MSBSP activity.

[219] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' differ based on whether the person, or its affiliate, is a conduit affiliate. For purposes of these definitions, a person is a conduit affiliate if it (1) is a non-U.S. person; (2) in the regular course of business enters into certain SBS on behalf of one or more of the person's U.S.-person control affiliates that are not registered as SBS Entities and enters into offsetting arrangements with those control affiliates to transfer risks and benefits of those SBS; and (3) is directly or indirectly majority-owned by one or more U.S. persons other than a U.S. natural person, account, or estate. *See* Rule 3a71–3(a)(1); Rule 3a67–10(a)(1). Though SBS transaction reports do not contain information sufficient to distinguish conduit affiliates from other non-U.S. persons, staff was able to identify certain non-U.S.-person market participants as more likely than others to be conduit affiliates. Using third-party data sources to identify market participants' ultimate parent as of December 31, 2024, and the U.S.-person status of that ultimate parent, staff approximated the majority ownership relationship required in the definition of ''conduit affiliate.'' These non-U.S.-person market participants with a U.S.-person ultimate parent thus were more likely to be conduit affiliates because they may have met one element of the definition. They may or may not have satisfied the other, unmeasured elements of the definition of ''conduit affiliate.'' Staff estimated the total effect that conduit affiliate status may have on these market participants' potential SBS dealing activity during the review period (for purposes of the definition of ''security-based swap dealer''), *see* note 89, *supra,* and on their open SBS positions on December 31, 2024 (for purposes of the definition of ''major security-based swap participant''), *see* note 216, *supra,* but otherwise treated these market participants as non-U.S. persons other than conduit affiliates. If one or more of these market participants were in fact conduit affiliates, estimates may have undercounted SBS dealing activity and/or MSBSP activity.

[220] SBS dealing activity with special entity counterparties is subject to a de minimis threshold of $25 million in aggregate gross notional amount, with no higher phase-in level and without regard to the separate, higher de minimis thresholds based on the asset class of the SBS. *See* Rule 3a71–2(a)(1)(iii). For purposes of the de minimis counting requirements, special entities are U.S. Federal, State, and local government entities (together, ''government entities''); certain plans subject to the Employee Retirement Income Security Act of 1974 (together, ''pension plans''); and endowments. *See* Exchange Act Section 15F(h)(2)(C), 15 U.S.C. 78o–10(h)(2)(C). Using third-party data sources, staff estimated market participants' special entity status

affiliate or control affiliate [221] of another market participant. Likewise, the SBS transaction reports also do not include data elements definitively indicating whether a counterparty engaged in SBS dealing for that transaction. Third-party sources provided some of this information for a subset of market participants, but coverage was incomplete. Even where coverage was available, this third-party information was not designed to identify these missing data elements and thus provided only estimates of a market participant's status as U.S. person, conduit affiliate, special entity, majority-owned affiliate, or control affiliate and of its likelihood of engaging in SBS dealing activity.

Second, third-party sources were unavailable to estimate some missing information. For example, neither SBS transaction reports nor available third-party sources included counterparty information sufficient to estimate a market participant's status as a foreign branch [222] or highly leveraged financial entity; [223] the location of personnel that arranged, negotiated, or executed the transaction; [224] or whether an SBS position was held for hedging or mitigating risk.[225] Information about some transactional terms key to measuring SBS dealing activity and/or MSBSP activity likewise was unavailable, such as whether an SBS transaction was guaranteed and, if so, the identity of the guarantor; [226] any leverage or enhancement of stated notional amounts into effective notional amounts; [227] whether a transaction was entered into anonymously; [228] and terms relevant to the calculation of a substantial position or substantial counterparty exposure in SBS.[229]

as of December 31, 2024, with an aim to identify market participants as likely special entities only if they possessed characteristics strongly indicative of special entity status. This low tolerance for incorrectly identified special entities also reflected staff's understanding that erroneously classifying even a small number of counterparties as special entities could affect the accuracy of estimates of SBS dealing activity above and below the $25 million de minimis threshold. This approach, however, also may have caused undercounts in estimates of SBS dealing activity with special entities.

[221] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' differ based on the person's relationships with affiliates in the SBS market. A control affiliate of a person is any other entity controlling, controlled by or under common control with the person. *See* Rule 3a71–2(a)(1); Rule 3a71–3(b)(2). By contrast, the counterparties to an SBS are majority-owned affiliates only if one counterparty directly or indirectly owns a majority interest in the other, or if a third party directly or indirectly owns a majority interest in both counterparties to the SBS. Rule 3a71–1(d)(2); Rule 3a67–3(e). Using third-party sources, staff estimated (1) affiliate relationships between counterparties to an SBS transaction as of the date of each new trade activity event (for purposes of estimating potential SBS dealing activity) and (2) affiliate relationships among counterparties on December 31, 2024 (for purposes of estimating the need for SBS dealer registration at different thresholds). Where SBS transaction reports indicated that the same counterparty had entered into both sides of the transaction, staff treated the transaction as between affiliates. These third-party sources did not contain sufficient detail to distinguish reliably between the different types of affiliate relationships. Any incorrect identifications of affiliate relationships may have caused undercounts and/or overcounts in estimates of SBS dealing activity. Because other data limitations prevented staff from estimating the elements of MSBSP activity that rely on affiliate relationships, the limitations on affiliate information did not affect staff's estimates of MSBSP activity.

[222] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' differ based on whether the person's counterparty is a foreign branch of a U.S. person and whether the transaction is conducted through that foreign branch. For purposes of these definitions, a foreign branch is a U.S. bank branch located outside the United States, operated for valid business reasons, and engaged in the business of banking and subject to banking regulation in its non-U.S. location. Rule 3a71–3(a)(2); Rule 3a67–10(a)(2). The counterparty of which the branch is a part also must be registered with the Commission as an SBSD. *See* Rule 3a71–3(b)(1)(iii)(A)(*1*); Rule 3a67–10(b)(3)(i)(A). A transaction is conducted through a foreign branch if solely non-U.S.-located personnel arrange, negotiate, and execute the transaction on behalf of the foreign branch. *See* Rule 3a71–3(a)(3); Rule 3a67–10(a)(3). Regulation SBSR includes provisions requiring the reporting counterparty to provide its branch ID and trading desk ID where applicable, *see* Rule 901(d)(2), which would have offered at least partial information about one of the two counterparties' status as a foreign branch and, if the foreign branch were the reporting counterparty, the location of at least some relevant personnel. Pursuant to the Commission's compliance statements, however, market participants do not report those data elements because they are not required to be reported under the CFTC's swap reporting rules. *See* Cross-Border Adopting Release, 85 FR 6347. SBS transaction reports do include each counterparty's LEI. The GLEIF allows, but does not require, market participants to obtain a separate LEI for foreign branches. *See, e.g.,* Regulatory Oversight Committee for the Global Legal Entity Identifier System, Including Data on International/Foreign Branches in the Global LEI System (July 11, 2016), *available at https://www.leiroc.org/publications/gls/roc_20160711-1.pdf* (describing the conditions under which foreign branches may obtain an LEI separate from the LEI issued to an entity's head office). Market participants have not consistently elected to do so, with many instead using one LEI to report transactions without regard to whether the counterparty to a particular transaction is a foreign branch. The inability to identify foreign branches may have caused undercounts and/or overcounts in estimates of SBS dealing activity and MSBSP activity.

[223] Elements of the definition of ''major security-based swap participant'' differ based on whether a person is a highly leveraged financial entity. A financial entity is a swap dealer, major swap participant, commodity pool, private fund, employee benefit plan, or other person predominantly engaged in activities that are in the business of banking or financial in nature but excludes centralized hedging facilities. *See* Rule 3a67–6. Determining whether a financial entity is highly leveraged requires information from the entity's balance sheet prepared in accordance with U.S. generally accepted accounting principles. *See* Rule 3a67–7. Market participants do report whether swap counterparties meet a similar financial entity standard under the Commodity Exchange Act, but Regulation SBSR does not require market participants to report this information about SBS. The inability to determine whether market participants may have been highly leveraged financial entities may have caused undercounts in estimates of MSBSP activity.

[224] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' differ based on the location of personnel that arranged, negotiated, and executed an SBS transaction. Though SBS transaction reports typically include each counterparty's LEI, the information connected to the counterparty's LEI describes characteristics of the legal entity rather than those of a particular transaction. Moreover, market participants have not consistently elected to obtain a separate LEI for foreign branches, further limiting location data that could be inferred from a particular LEI. The inability to identify the location of personnel that arranged, negotiated, and executed an SBS transaction may have caused undercounts and/or overcounts in estimates of SBS dealing activity and MSBSP activity.

[225] Elements of the definition of ''major security-based swap participant'' differ based on whether SBS positions are held for hedging or mitigating commercial risk or are maintained by certain employee benefit plans for the primary purpose of hedging or mitigating any risk directly associated with the operation of the plan. *See* Rule 3a67–1(a)(2)(i). If staff had sufficient information to estimate market participants' uncollateralized outward exposure and potential outward exposure, staff may have been able to use those estimates, together with other elements of the SBS transaction reports, to infer whether a particular SBS position was more likely or less likely to serve a purpose of hedging or mitigating risk. Because staff was unable to estimate these other factors, the inability to determine whether an SBS position was held for hedging or mitigating risk did not impact estimates of MSBSP activity.

[226] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' differ based on whether an SBS includes certain guarantees given by or to a U.S. person. For purposes of these definitions, a guarantee includes a counterparty's conditional or unconditional legally enforceable right, in whole or in part, to receive payments from, or otherwise collect from, the guarantor in connection with the SBS. *See* Rule 3a71–3(b)(1)(iii)(B); Rule 3a67–10(b)(3)(ii). The inability to identify guarantees and guarantors may have caused undercounts in estimates of SBS dealing activity and MSBSP activity.

[227] Elements of both the definitions of ''security-based swap dealer'' and ''major security-based swap participant'' rely on an SBS's effective notional amounts reflecting any leverage or enhancement in the structure of the SBS. Rule 3a71–2(a)(3); Rule 3a67–3(c)(2)(i)(B); Rule 3a67–9(b). Staff referenced stated notional amounts as reported by market participants and did not adjust those amounts for any leverage or enhancement. The inability to identify leverage or enhancement of stated notional amounts may have caused undercounts in estimates of SBS dealing activity and MSBSP activity.

[228] The definition of ''security-based swap dealer'' includes an exception for certain anonymous platform-traded and cleared transactions. SBS dealing activity of a non-U.S. person that is not a conduit affiliate does not include transactions that are entered into anonymously on an execution facility or national securities exchange; are cleared through a clearing agency; and are not ANE transactions (*i.e.,* are arranged, negotiated, and executed by the non-U.S. person's personnel located outside of a U.S. branch or office). *See* Rule 3a71–5. Staff identified any SBS transactions reported as executed on any trading facility and intended to be cleared as an approximation for the exception for platform-traded and cleared transactions. The inability to narrow that pool of transactions to only those that were entered into anonymously may have caused undercounts in estimates of SBS dealing activity.

[229] Elements of the definition of ''major security-based swap participant'' differ based on whether a person has a substantial position or substantial counterparty exposure in SBS. These calculations

Continued

Further, though market participants report valuations of, and collateral posted in connection with, swap positions, Regulation SBSR does not require market participants to report this information about SBS.[230] The absence of this valuation and collateral information impeded staff's ability to estimate whether market participants had a substantial position or substantial counterparty exposure in SBS. Staff's estimates of SBS dealing activity and MSBSP activity did not take these elements of the definitions into account.

Finally, staff's estimates of SBS dealing activity and MSBSP activity included only those transactions that were reported to an SBSDR. Market participants prepare reports of their SBS transactions consistent with a CFTC swap reporting requirement that allows[231] some non-U.S. market participants[232] not to report swap transactions with some non-U.S. counterparties[233] until December 1, 2025.[234] As a result, covered non-U.S. market participants may not have reported some or all of their SBS transactions with covered non-U.S. persons during the review period.[235] Moreover, because the Commission's SBS transaction reporting requirements apply only to SBS, staff treated as SBS all transactions that the reporting party reported to an SBSDR. If these reports included transactions that were not SBS, or alternatively omitted reportable transactions that were SBS, estimates of SBS dealing activity and MSBSP positions may overcount or undercount, respectively, such activity and positions.

2. Data Quality Observations Regarding SBS Transaction Reporting

In preparing this report, staff observed multiple data quality issues related to SBS transaction reporting practices that could result in the under- or over-counting of notional amounts.[236] Staff noted a variety of data quality issues regarding the reporting of data elements[237] describing the type,[238] timing,[239] and notional amount[240] of a trade event or SBS position. Staff omitted from its estimates of SBS dealing activity and MSBSP activity trade records with U.S. dollar or U.S. dollar-equivalent notional amounts greater than $100 billion because notional amounts of such a magnitude are atypical even for large trades. Staff's ability to accurately estimate a market participant's status as an SBSD or MSBSP depended upon the accuracy and completeness of these SBS transaction reports generally, and upon the scope of the aforementioned data elements in particular. Consequently, events that were misreported,[241] mischaracterized, or subject to divergent characterizations[242] by market

require several pieces of information about the position, such as the mark-to-market value of each SBS position, the value and type of collateral posted in connection with the position, and the terms of netting and other arrangements in respect of the position. *See* Rule 3a67–3(a) through (c); Rule 3a67–5(a); Rule 3a67–9(a)(1)(i); Rule 3a67–9(a)(2)(i). The inability to estimate market participants' substantial positions and substantial counterparty exposures may have caused undercounts in estimates of MSBSP activity.

[230] Regarding valuation-related data elements, Regulation SBSR does require reporting parties to report all data elements included in the agreement between the counterparties that are necessary for a person to determine the market value of the SBS transaction, but it does not require reporting of a separate data element containing that valuation. *See* Rule 901(d)(5). Regarding collateral-related data elements, when the Commission adopted Regulation SBSR, it ''[agreed] that it is important for regulatory authorities to have access to information concerning the collateral and margin associated with [SBS] transactions.'' Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, Exchange Act Release No. 74244 (Feb. 11, 2015), 80 FR 14564, 14585 (Mar. 19, 2015) (''Regulation SBSR Adopting Release''), *available at https://www.govinfo.gov/content/pkg/FR-2015-03-19/pdf/2015-03124.pdf.* The Commission also was mindful, however, that ''requiring the reporting of detailed information concerning the master agreement and other documents governing [SBS] could impose significant burdens on market participants'' and, indeed, posed practical challenges for collateral that is ''calculated, managed, and processed at the portfolio level rather than at the level of individual transactions.'' Regulation SBSR Adopting Release, 80 FR 14586. The Commission anticipated that, ''if a situation arose where the Commission or another relevant authority needed to consult information about a transaction contained in [a collateral agreement], the Commission could request the agreement from one of the [SBS] counterparties.'' Regulation SBSR Adopting Release, 80 FR 14586.

[231] CFTC Staff Letter 22–14, Extension of Time-Limited No-Action Position from Certain Requirements of Part 45 and Part 46 of the Commission's Regulations, for Certain Swap Dealers and Major Swap Participants Established under the Laws of Australia, Canada, the European Union, Japan, Switzerland or the United Kingdom (Oct. 28, 2022) (''CFTC 2022 No-Action Letter'').

[232] The CFTC's no-action relief addressed swaps of non-U.S. swap dealers and non-U.S. major swap participants established in Australia, Canada, the European Union, Japan, Switzerland, or the United Kingdom, in each case that are not part of an affiliated group in which the ultimate parent entity is a U.S. swap dealer, U.S. major swap participant, U.S. bank, U.S. financial holding company, or U.S. bank holding company. *See* CFTC 2022 No-Action Letter, 3.

[233] The CFTC's no-action relief addressed non-U.S. counterparties that are not guaranteed affiliates or conduit affiliates of U.S. persons, as those terms are defined in the CFTC's cross-border guidance for swap dealers and major swap participants. *See* CFTC 2022 No-Action Letter, 3 (citing Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 FR 45292 (July 26, 2013), *available at https://www.govinfo.gov/content/pkg/FR-2013-07-26/pdf/2013-17958.pdf* (''CFTC 2013 Cross-Border Guidance'')). Those terms as defined in the CFTC 2013 Cross-Border Guidance and used in the CFTC 2022 No-Action Letter differ (in some respects substantially) from similar terms and concepts in both the Commission's and the CFTC's rules. *Compare* CFTC 2013 Cross-Border Guidance, 78 FR 45316–18, 45359 (definitions of the terms ''U.S. person,'' ''conduit affiliate,'' and ''guaranteed affiliate'' as used in the CFTC 2013 Cross-Border Guidance and the CFTC 2022 No-Action Letter), *with* Rule 3a71–3(a)(1), (a)(4), and (b)(1)(iii)(B), (the Commission's definitions of the terms ''conduit affiliate'' and ''U.S. person'' and de minimis counting requirements for SBS dealing transactions guaranteed by a U.S. affiliate) *and* Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap dealers and Major Swap Participants, 85 FR 56924, 56932, 56941–42 (Sept. 14, 2020), *available at https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-16489.pdf* (description of the CFTC's amendments to the definition of the term ''U.S. person'' and replacement of the terms ''conduit affiliate'' and ''guaranteed affiliate'' with the terms ''significant risk subsidiary'' and ''guaranteed entity,'' respectively).

[234] The CFTC's no-action relief provided for termination before December 1, 2025, if the CFTC issued a comparability determination with respect to the swap reporting requirements for the jurisdiction in which the non-U.S. swap dealer or non-U.S. major swap participant was established. *See* CFTC 2022 No-Action Letter, 3. The CFTC did not issue any such comparability determination before the end of the review period.

[235] Limited reporting of SBS transactions between non-U.S. persons could have reduced countable reports of SBS involving U.S. guarantees or U.S.-located personnel, but other data limitations prevented staff from identifying SBS with U.S. guarantees and SBS transactions arranged, negotiated, or executed by U.S.-located personnel. As a result, the limited reporting of SBS transactions between non-U.S. persons may have affected staff's estimates of the impact of exclusions from the definitions of ''security-based swap dealer'' and ''major security-based swap participant,'' but may not have significantly affected staff's estimates of SBS dealing activity and MSBSP activity.

[236] This section briefly discusses a small subset of data quality issues; specifically, it focuses on those that were identified multiple times and which, owing to their repeated occurrence, could have impacted the calculations underlying this report. Staff observed other data integrity issues that were previously identified in Commission reports and are thus not discussed here. *See, e.g.,* Securities and Exchange Commission, Report on Security-Based Swaps (June 20, 2024) at 13–14, *available at https://www.sec.gov/files/report-security-based-swaps-062024.pdf;* Staff of the Securities and Exchange Commission Division of Examinations, Risk Alert: Observations Related to Security-Based Swap Dealers (Jan. 10, 2024) at 4–5, *available at https://www.sec.gov/files/risk-alert-sbsd-011023.pdf.*

[237] Each SBS transaction report typically consists of a message containing information about an event related to the SBS transaction; one SBS transaction could be the subject of multiple event messages.

[238] Data elements describing a trade event include the ''Action type,'' ''Event type,'' ''Amendment indicator,'' and ''Allocation indicator'' data elements of a message, which together identify the type of and reason for the event reported in that message. *See* CFTC Technical Specification Version 3.1 at 8–10 & 27; CFTC Technical Specification Version 3.2 at 8–10 & 27.

[239] The ''Event timestamp'' data element represents the date and time of occurrence of the reported event. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11.

[240] Estimates of a market participant's status as an SBSD relied on the notional amounts of the market participant's new trade activity. Estimates of a market participant's status as an MSBSP relied on the notional amounts of the market participant's open SBS positions.

[241] Misreporting could be due to, for example, duplicative reporting or an incorrectly or ambiguously reported data element or sequence of events indicated by event timestamps.

[242] Staff observed that different market participants took different approaches to reporting changes to trade terms. This variance in market participants' reporting methods caused inconsistency in the notional amounts associated with reports of what appeared to be economically similar activity. Similarly, staff observed that market participants took different approaches to reporting terminations. Some terminations appear

participants could have affected analyses throughout this report and potentially could have led to an incorrect estimate of a market participant's new trade activity and/or open SBS positions.

3. Requests for Comment

Comments are invited on all aspects of this report's analysis of gaps in data elements of SBS transaction reports and data quality observations regarding SBS transaction reporting. Please provide any supporting evidence that the Commission should consider. In particular:

22. Should the Commission consider any alternative approaches to estimating effective notional amounts of a reported SBS transaction?

23. Should the Commission consider any alternative approaches to distinguishing U.S.-person from non-U.S.-person market participants reported as counterparties to an SBS transaction?

24. Should the Commission consider any alternative approaches to distinguishing conduit affiliates from other non-U.S.-person market participants reported as counterparties to an SBS transaction?

25. Should the Commission consider any alternative approaches to distinguishing foreign branches from other U.S.-person market participants reported as counterparties to an SBS transaction?

26. Should the Commission consider any alternative approaches to identifying a U.S. guarantee of a reported SBS transaction?

27. Should the Commission consider any alternative approaches to identifying the location of personnel that arranged, negotiated, and executed a reported SBS transaction?

28. Should the Commission consider any alternative approaches to identifying majority-owned affiliate and control affiliate relationships among counterparties to reported SBS transactions?

29. Are the Commission's 2019 and 2025 compliance statements regarding reporting and public dissemination of SBS transactions pursuant to Regulation SBSR affecting SBS market activity? If yes, what effect are they having and why? If not, why not?

30. Should the Commission consider any alternative approaches to identifying an anonymous platform-traded and cleared transaction in an SBS transaction report?

31. Should the Commission consider any alternative approaches to distinguishing special entities from other market participants reported as counterparties to an SBS transaction?

32. Should the Commission consider any alternative approaches to estimating whether a reported SBS position is a substantial position, creates substantial counterparty exposure, and/or is held for hedging or mitigating risk? Would collateral and valuation information similar to that reported to the CFTC in swap transaction reports assist the Commission in these estimates?

33. Should the Commission consider any alternative approaches to distinguishing highly leveraged financial entities from other market participants reported as counterparties to an SBS transaction?

Should the Commission consider any guidance to market participants that would improve the quality of SBS transaction reports and/or reduce the compliance costs of reporting?

Annex

I. Additional Methodology for Analysis of New Trade Activity

A. Identifying New Trade Activity Events

As shown in Table 22, staff identified new trade activity from among three types of SBS transaction reports: new trades, amendments of trade term(s), and early terminations. All three types of reports appeared to be consistent with a new or modified investment agreement or decision between the counterparties, rather than changes reflecting predetermined criteria or a predetermined self-executing formula.[243] After following the pattern of transaction reporting for each trade to apply recordkeeping updates and correction messages, staff included these three types of reports in new trade activity unless they appeared to duplicate another report, such as reports of certain allocation-related, central clearing, and novation events. Staff further mitigated opportunities for duplication by excluding from new trade activity any events that appeared to reflect risk management or recordkeeping tasks rather than an investment agreement or decision between the counterparties, such as events related to portfolio compression, exercise of options, credit or corporate events in underlying assets, and recordkeeping matters. Staff excluded new trade activity events with U.S. dollar or U.S. dollar-equivalent notional amounts greater than $100 billion.

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to have been reported as amendments, and, even for those terminations reported as such, it is unclear whether the notional amounts reported reflect terminated or outstanding notional amounts. Staff's approach used reported notional amounts to determine the notional amount of each new trade activity event, without adjustment for these reporting inconsistencies.

[243] *See* Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition Against Undue Influence Over Chief Compliance Officers, 88 FR 42546, 42554 & n.100 (June 30, 2023) (''The Commission reiterates that '[i]f the material terms of a' security-based swap 'are amended or modified during its life based on an exercise of discretion and not through predetermined criteria or a predetermined self-executing formula,' then 'the amended or modified' security-based swap is a 'new' security-based swap.''); *see also* Product Definitions Adopting Release, 77 FR 48285–86.

Table 22. Summary of Inclusion Criteria for New Trade Activity Events

Event	New Trade Activity
NEW TRADES	
New pre-allocation trade	Excluded
New trade resulting from central clearing	Excluded
New trade resulting from portfolio compression	Excluded
New trade resulting from corporate event in underlying asset	Excluded
Recordkeeping update without information to link to related reports	Excluded
Records transfer into an SBSDR	Excluded
All other new trades	Included
AMENDMENTS OF TRADE TERM(S)	
Amendment of pre-allocation trade[i]	Excluded
Amendment resulting from partial exercise of an option	Excluded
Amendment resulting from portfolio compression	Excluded
Amendment due to credit or corporate event in underlying asset	Excluded
Recordkeeping update to add missing information	Included or Excluded[ii]
Regulatory update	Excluded
All other amendments	Included
EARLY TERMINATIONS	
Termination of pre-allocation trade due to full allocation, full novation, or simultaneous allocation and central clearing[iii]	Excluded
Termination of pre-allocation trade for reasons other than allocation[iii]	Included
Termination of "alpha" trade due to central clearing	Excluded
Termination resulting from full exercise of an option	Excluded
Termination resulting from portfolio compression	Excluded
Termination due to credit or corporate event in underlying asset	Excluded
All other terminations	Included
OTHER EVENTS	
Correction of erroneously reported information	Included or Excluded[ii]
Cancellation of a wrongly submitted transaction	Excluded[iv]
Reinstatement of a wrongly cancelled or terminated transaction	Excluded[v]
Records transfer out of an SBSDR	Excluded

[i] The "Allocation indicator" data elements of an amendment report and of the closest previous report with the same transaction identifier were both used to distinguish an amendment of a pre-allocation trade from an amendment of a post-allocation or unallocated trade. Amendments of a pre-allocation trade where the "Allocation indicator" data element was unchanged from the closest previous report with the same transaction identifier were excluded.

[ii] The information reported in a recordkeeping amendment or correction message was appended to and replaced relevant content in the closest previous report for the transaction. Multiple recordkeeping amendments and/or correction messages in a sequence would keep the last such message received by the cut-off date and exclude one to many recordkeeping amendment and/or correction messages prior to the last.

[iii] The "Allocation indicator" data element of the closest previous report with the same transaction identifier was used to distinguish termination of a pre-allocation trade from termination of a post-allocation or unallocated trade.

[iv] A cancellation report not followed by a reinstatement report by the cut-off date caused all reports for that transaction to be excluded from new trade activity.

[v] A reinstatement report caused the previous termination or cancellation report for that transaction to be excluded from new trade activity.

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B. Determining the Notional Amount for Each New Trade Activity Event

The notional amount of each new trade activity event generally was attributed to each counterparty to that event.[244] For each new trade activity event, the notional amount was the largest absolute value among the notional amount and any scheduled notional amounts[245] reported for that event. All notional amounts were gross notional amounts.

To ensure that notional amounts could be aggregated across transactions, counterparties, and time periods, staff converted the reported notional amounts of each new trade activity event to U.S. dollars[246] using prevailing market exchange rates[247] as of the date[248] of the new trade activity event.

II. Additional Methodology for Analysis of Open SBS Positions

A. Identifying Open SBS Positions

Open SBS positions as of a given date are those that have neither been terminated nor reached their scheduled maturity. SBS are considered to be market-facing when they are executed at arms-length between third parties. Non-market-facing inter-affiliate SBS are required to be reported and included in the SBS transaction reports. This report provided information about the size of SBS, including both market-facing and non-market-facing SBS.

For purposes of staff's analysis of potential MSBSP status, information about open positions provided by the SBSDRs was filtered to exclude the following:

- Termination messages;
- Records with duplicate composite identifiers, created by combining the unique swap identifier and unique transaction identifier (to avoid double-counting, only the most recently reported duplicate was kept);
- Trade records with U.S. dollar or U.S. dollar-equivalent notional amounts greater than $100 billion; and
- Pre-allocation trades, which are expected to terminate soon after execution and which may not include the counterparty or counterparties who receive some or all of the allocation.

Open positions data with active SBS trades was further adjusted where the reporting counterparty confirmed corrections, inclusions, and/or exclusions applicable to December 31, 2024.

B. Determining the Notional Amount of Each Open SBS Position

The notional amount of each open SBS position generally was attributed to each counterparty to that position.[249] For each open position, the notional amount was the absolute value notional amount or the scheduled notional amount in effect on December 31, 2024.[250] All notional amounts were gross notional amounts.

To ensure that notional amounts could be aggregated across open positions and counterparties, staff converted to U.S. dollars any notional amounts reported in a currency other than U.S. dollars. Staff converted the reported notional amounts of each open position to U.S. dollars[251] using prevailing market exchange rates[252] as of December 31, 2024.

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[244] For new trade activity events that created a new trade through simultaneous allocation and central clearing, the notional amount attributed to the clearing agency counterparty was $0. Certain reports of simultaneous allocation and central clearing were included in new trade activity for consistency with the treatment of similar post-allocation trades, but all other reports of central clearing events were excluded from new trade activity. For consistency with the treatment of these other reports, staff attributed the notional amounts in reports of simultaneous allocation and central clearing only to the non-clearing agency counterparty.

[245] The ''Notional amount'' data element of a message indicated the constant or initial notional amount for each leg of the transaction. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11. The ''Notional amount schedule—notional amount in effect on associated effective date'' data element of a message indicated all scheduled notional amounts for each leg of the transaction. *See* CFTC Technical Specification Version 3.1 at 11–12; CFTC Technical Specification Version 3.2 at 11–12.

[246] The ''Notional currency'' data element of a message indicated the currency of the notional amount. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11.

[247] Currency exchange rates were sourced from Intercontinental Exchange and were the end of day, last price exchange rates.

[248] The ''Event timestamp'' data element of a message indicated the time of the new trade activity event reported in that message. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11.

[249] Staff attributed the effective notional amount of a non-centrally cleared SBS position to each counterparty. For centrally cleared SBS positions, staff attributed the effective notional amount of the position only to the non-clearing agency counterparty.

[250] The ''Notional amount'' data element of a message indicated the constant or initial notional amount for each leg of the transaction. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11. The ''Notional amount schedule—notional amount in effect on associated effective date'' data element of a message indicated all scheduled notional amounts for each leg of the transaction. *See* CFTC Technical Specification Version 3.1 at 11–12; CFTC Technical Specification Version 3.2 at 11–12.

[251] The ''Notional currency'' data element of a message indicated the currency of the notional amount. *See* CFTC Technical Specification Version 3.1 at 11; CFTC Technical Specification Version 3.2 at 11.

[252] Currency exchange rates were sourced from Intercontinental Exchange and were the end of day, last price exchange rates.

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Part III

United States Sentencing Commission

Sentencing Guidelines for United States Courts; Notice

UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of submission to Congress of amendments to the sentencing guidelines effective November 1, 2026.

SUMMARY: The United States Sentencing Commission hereby gives notice that the Commission has promulgated amendments to the sentencing guidelines, policy statements, and commentary. This notice sets forth the text of the amendments and the reason for each amendment.

DATES: The Commission has specified an effective date of November 1, 2026, for the amendments set forth in this notice.

FOR FURTHER INFORMATION CONTACT: Jennifer Dukes, Senior Public Affairs Specialist, (202) 502–4597.

SUPPLEMENTARY INFORMATION: The United States Sentencing Commission is an independent agency in the judicial branch of the United States Government. The Commission promulgates sentencing guidelines and policy statements for federal courts pursuant to 28 U.S.C. 994(a). The Commission also periodically reviews and revises previously promulgated guidelines pursuant to 28 U.S.C. 994(o) and submits guideline amendments to the Congress not later than the first day of May each year pursuant to 28 U.S.C. 994(p). Absent action of the Congress to the contrary, submitted amendments become effective by operation of law on the date specified by the Commission (generally November 1 of the year in which the amendments are submitted to Congress).

Pursuant to its authority under 28 U.S.C. 994(p), the Commission has promulgated amendments to the sentencing guidelines, policy statements, and commentary. Notices of proposed amendments were published in the **Federal Register** on December 19, 2025 (*see* 90 FR 59660) and February 6, 2026 (*see* 91 FR 5556). The Commission held public hearings on the proposed amendments in Washington, DC, on February 17, 2026, and March 9, 2026. On April 30, 2026, the Commission submitted the promulgated amendments to the Congress and specified an effective date of November 1, 2026.

The text of the amendments to the sentencing guidelines, policy statements, and commentary, and the reason for each amendment, is set forth below. Additional information pertaining to the amendments described in this notice may be accessed through the Commission's website at *www.ussc.gov.*

Authority: 28 U.S.C. 994(a), (o), (p), and (u); USSC Rules of Practice and Procedure 2.2, 4.1, and 4.1A.

Carlton W. Reeves,

Chair.

Amendments to the Sentencing Guidelines, Policy Statements, and Official Commentary

1. *Amendment:* Section 2A5.1 is amended by striking subsection (b) as follows:

''(b) Specific Offense Characteristic

(1) If death resulted, increase by 5 levels.''.

Section 2B1.5(b) is amended by striking paragraph (6) as follows:

''(6) If a dangerous weapon was brandished or its use was threatened, increase by 2 levels. If the resulting offense level is less than level 14, increase to level 14.''.

The Commentary to § 2B1.5 captioned ''Application Notes'' is amended—

by striking Note 7 as follows:

''7. *Dangerous Weapons Enhancement Under Subsection (b)(6).*—For purposes of subsection (b)(6), 'brandished' and 'dangerous weapon' have the meaning given those terms in Application Note 1 of the Commentary to § 1B1.1 (Application Instructions).'';

and by redesignating Note 8 as Note 7.

Section 2B2.3(b) is amended by striking paragraph (3) as follows:

''(3) If (A) the offense involved invasion of a protected computer; and (B) the loss resulting from the invasion (i) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (ii) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount.''.

The Commentary to § 2B2.3 captioned ''Application Notes'' is amended—

in the caption by striking ''Notes'' and inserting ''Note'';

in Note 1 by striking the following:

'' 'Protected computer' means a computer described in 18 U.S.C. 1030(e)(2)(A) or (B).'';

and by striking Note 2 as follows:

''2. *Application of Subsection (b)(3).*—Valuation of loss is discussed in § 2B1.1 (Theft, Property Destruction, and Fraud) and the Commentary to § 2B1.1.''.

Section 2B6.1(b) is amended by striking paragraph (3) as follows:

''(3) If the offense involved an organized scheme to steal vehicles or vehicle parts, or to receive stolen vehicles or vehicle parts, and the offense level as determined above is less than level 14, increase to level 14.''.

The Commentary to § 2B6.1 captioned ''Application Notes'' is amended—

in the caption by striking ''Notes'' and inserting ''Note'';

by striking Note 1 as follows:

''1. Subsection (b)(3), referring to an 'organized scheme to steal vehicles or vehicle parts, or to receive stolen vehicles or vehicle parts,' provides an alternative minimum measure of loss in the case of an ongoing, sophisticated operation such as an auto theft ring or 'chop shop.' 'Vehicles' refers to all forms of vehicles, including aircraft and watercraft. *See* Commentary to § 2B1.1 (Theft, Property Destruction, and Fraud).'';

and by redesignating Note 2 as Note 1.

Section 2D1.1(b) is amended—

by striking paragraph (10) as follows:

''(10) If the defendant was convicted under 21 U.S.C. 841(g)(1)(A), increase by 2 levels.'';

by redesignating paragraphs (11) through (18) as paragraphs (10) through (17), respectively;

and in paragraph (12) (as so redesignated) by striking ''subsection (b)(13)(B)'' and inserting ''subsection (b)(12)(B)''.

Section 2D1.1(e)(2)(C) is amended by striking ''subsection (b)(17)'' and inserting ''subsection (b)(16)''.

The Commentary to § 2D1.1 captioned ''Application Notes'' is amended—

in Note 16 by striking ''Subsection (b)(11)'' both places it appears and inserting ''Subsection (b)(10)''; and by striking ''§ 2D1.1(b)(16)(D)'' and inserting ''§ 2D1.1(b)(15)(D)'';

in Note 17 by striking ''Subsection (b)(12)'' both places it appears and inserting ''Subsection (b)(11)'';

in Note 18, in the heading, by striking ''Subsection (b)(14)'' and inserting ''Subsection (b)(13)'';

in Note 18(A) by striking ''Subsection (b)(14)(A)'' both places it appears and inserting ''Subsection (b)(13)(A)'';

in Note 18(B) by striking ''(Subsection (b)(14)(C)–(D))'' and inserting ''(Subsection (b)(13)(C)–(D))''; by striking ''subsection (b)(14)(C)(ii) or (D)'' and inserting ''subsection (b)(13)(C)(ii) or (D)''; and by striking ''subsection (b)(14)(D)'' and inserting ''subsection (b)(13)(D)'';

in Note 19 by striking ''Subsection (b)(15)'' both places it appears and inserting ''Subsection (b)(14)''; and by striking ''subsection (b)(14)(A) and (b)(15)'' and inserting ''subsections (b)(13)(A) and (b)(14)'';

in Note 20, in the heading, by striking ''Subsection (b)(16)'' and inserting ''Subsection (b)(15)'';

in Note 20(A) by striking ''(Subsection (b)(16)(B))'' and inserting ''(Subsection (b)(15)(B))''; and by striking ''subsection (b)(16)(B)'' and inserting ''subsection (b)(15)(B)'';

in Note 20(B) by striking ''(Subsection (b)(16)(C))'' and inserting ''(Subsection (b)(15)(C))''; by striking ''Subsection (b)(16)(C)'' and inserting ''Subsection (b)(15)(C)''; and by striking ''subsection (b)(16)(C)'' and inserting ''subsection (b)(15)(C)'';

in Note 20(C) by striking ''(Subsection (b)(16)(E))'' and inserting ''(Subsection (b)(15)(E))''; and by striking ''subsection (b)(16)(E)'' and inserting ''subsection (b)(15)(E)'';

and in Note 21 by striking ''Subsection (b)(18)'' and inserting ''Subsection (b)(17)''; and by striking ''subsection (b)(18)'' both places it appears and inserting ''subsection (b)(17)''.

The Commentary to § 2D1.1 captioned ''Background'' is amended by striking ''Subsection (b)(11)'' and inserting ''Subsection (b)(10)''; by striking ''Subsection (b)(12)'' and inserting ''Subsection (b)(11)''; by striking ''Subsection (b)(14)(A)'' and inserting ''Subsection (b)(13)(A)''; by striking ''Subsection (b)(14)(C)(ii) and (D)'' and inserting ''Subsection (b)(13)(C)(ii) and (D)''; by striking ''Subsection (b)(16)'' and inserting ''Subsection (b)(15)''; and by striking ''Subsection (b)(17)'' and inserting ''Subsection (b)(16)''.

Section 2D1.11(b) is amended—

by striking paragraph (2) as follows:

''(2) If the defendant is convicted of violating 21 U.S.C. 841(c)(2) or (f)(1), or § 960(d)(2), (d)(3), or (d)(4), decrease by 3 levels, unless the defendant knew or believed that the listed chemical was to be used to manufacture a controlled substance unlawfully.'';

by redesignating paragraphs (3) and (4) as paragraphs (2) and (3), respectively;

by striking paragraph (5) as follows:

''(5) If the defendant is convicted under 21 U.S.C. 865, increase by 2 levels.'';

and by redesignating paragraph (6) as paragraph (4).

The Commentary to § 2D1.11 captioned ''Application Notes'' is amended—

by striking Note 3 as follows:

''3. *Application of Subsection (b)(2).*—Convictions under 21 U.S.C. 841(c)(2) and (f)(1), and 960(d)(2), (d)(3), and (d)(4) do not require that the defendant have knowledge or an actual belief that the listed chemical was to be used to manufacture a controlled substance unlawfully. In a case in which the defendant possessed or distributed the listed chemical without such knowledge or belief, a 3-level reduction is provided to reflect that the defendant is less culpable than one who possessed or distributed listed chemicals knowing or believing that they would be used to manufacture a controlled substance unlawfully.'';

by redesignating Notes 4 through 9 as Notes 3 through 8, respectively;

in Note 3 (as so redesignated) by striking ''Subsection (b)(3)'' both places it appears and inserting ''Subsection (b)(2)'';

in Note 4 (as so redesignated) by striking ''Subsection (b)(4)'' and inserting ''Subsection (b)(3)''; and by striking ''subsection (b)(4)'' each place it appears and inserting ''subsection (b)(3)'';

and in Note 6 (as so redesignated) by striking ''Subsection (b)(6)'' and inserting ''Subsection (b)(4)''; and by striking ''subsection (b)(6)'' both places it appears and inserting ''subsection (b)(4)''.

Section 2D1.12(b) is amended by striking paragraph (4) as follows:

''(4) If the offense involved stealing anhydrous ammonia or transporting stolen anhydrous ammonia, increase by 6 levels.''.

Section 2D1.14 is amended—

in subsection (a)(1) by striking ''§ 2D1.1(a)(5)(A), (a)(5)(B), and (b)(18)'' and inserting ''§ 2D1.1(a)(5)(A), (a)(5)(B), and (b)(17)'';

and by striking subsection (b) as follows:

''(b) Specific Offense Characteristic

(1) If § 3A1.4 (Terrorism) does not apply, increase by 6 levels.''.

Section 2G3.2 is amended by striking subsection (b) as follows:

''(b) Specific Offense Characteristics

(1) If a person who received the telephonic communication was less than eighteen years of age, or if a broadcast was made between six o'clock in the morning and eleven o'clock at night, increase by 4 levels.

(2) If 6 plus the offense level from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to the volume of commerce attributable to the defendant is greater than the offense level determined above, increase to that offense level.''.

The Commentary to § 2G3.2 is amended by striking the Commentary captioned ''Background'' in its entirety as follows:

''*Background:* Subsection (b)(1) provides an enhancement where an obscene telephonic communication was received by a minor less than 18 years of age or where a broadcast was made during a time when such minors were likely to receive it. Subsection (b)(2) provides an enhancement for large-scale 'dial-a-porn' or obscene broadcasting operations that results in an offense level comparable to the offense level for such operations under § 2G3.1 (Importing, Mailing, or Transporting Obscene Matter; Transferring Obscene Matter to a Minor). The extent to which the obscene material was distributed is approximated by the volume of commerce attributable to the defendant.''.

Section 2H3.1(b) is amended—

in the heading by striking ''Characteristics'' and inserting ''Characteristic'';

and by striking paragraph (2) as follows:

''(2) (Apply the greater) If—

(A) the defendant is convicted under 18 U.S.C. 119, increase by 8 levels; or

(B) the defendant is convicted under 18 U.S.C. 119, and the offense involved the use of a computer or an interactive computer service to make restricted personal information about a covered person publicly available, increase by 10 levels.''.

The Commentary to § 2H3.1 captioned ''Application Notes'' is amended by striking Notes 3 and 4 as follows:

''3. *Inapplicability of Chapter Three (Adjustments).*—If the enhancement under subsection (b)(2) applies, do not apply § 3A1.2 (Official Victim).

4. *Definitions.*—For purposes of this guideline:

'Computer' has the meaning given that term in 18 U.S.C. 1030(e)(1).

'Covered person' has the meaning given that term in 18 U.S.C. 119(b).

'Interactive computer service' has the meaning given that term in section 230(e)(2) of the Communications Act of 1934 (47 U.S.C. 230(f)(2)).

'Means of identification' has the meaning given that term in 18 U.S.C. 1028(d)(7), except that such means of identification shall be of an actual (*i.e.,* not fictitious) individual, other than the defendant or a person for whose conduct the defendant is accountable under § 1B1.3 (Relevant Conduct).

'Personal information' means sensitive or private information involving an identifiable individual (including such information in the possession of a third party), including (A) medical records; (B) wills; (C) diaries; (D) private correspondence, including email; (E) financial records; (F) photographs of a sensitive or private nature; or (G) similar information.

'Restricted personal information' has the meaning given that term in 18 U.S.C. 119(b).''.

Section 2J1.3(b) is amended—

in the heading by striking ''Characteristics'' and inserting ''Characteristic'';

by striking paragraph (1) as follows:

''(1) If the offense involved causing or threatening to cause physical injury to a person, or property damage, in order to suborn perjury, increase by 8 levels.'';

and by redesignating paragraph (2) as paragraph (1).

Section 2J1.6(b) is amended—

in the heading by striking ''Characteristics'' and inserting ''Characteristic'';

by striking paragraph (1) as follows:

''(1) If the base offense level is determined under subsection (a)(1), and the defendant—

(A) voluntarily surrendered within 96 hours of the time he was originally scheduled to report, decrease by 5 levels; or

(B) was ordered to report to a community corrections center, community treatment center, 'halfway house,' or similar facility, and subdivision (A) above does not apply, decrease by 2 levels.

Provided, however, that this reduction shall not apply if the defendant, while away from the facility, committed any federal, state, or local offense punishable by a term of imprisonment of one year or more.'';

and by redesignating paragraph (2) as paragraph (1).

Section 2J1.9 is amended by striking subsection (b) as follows:

''(b) Specific Offense Characteristic

(1) If the payment was made or offered for refusing to testify or for the witness absenting himself to avoid testifying, increase by 4 levels.''.

Section 2K1.5(b) is amended by striking the following:

''If more than one applies, use the greatest:

(1) If the offense was committed willfully and without regard for the safety of human life, or with reckless disregard for the safety of human life, increase by 15 levels.

(2) If the defendant was prohibited by another federal law from possessing the weapon or material, increase by 2 levels.

(3) If the defendant's possession of the weapon or material would have been lawful but for 49 U.S.C. 46505 and he acted with mere negligence, decrease by 3 levels.'';

and inserting the following:

''(1) (Apply the greater) If—

(A) the offense was committed willfully and without regard for the safety of human life, or with reckless disregard for the safety of human life, increase by 15 levels; or

(B) the defendant was prohibited by another federal law from possessing the weapon or material, increase by 2 levels.''.

The Commentary to § 2K1.5 captioned ''Background'' is amended by striking ''A decrease is provided in a case of mere negligence where the defendant was otherwise authorized to possess the weapon or material.''.

Section 2K2.6 is amended by striking subsection (b) as follows:

''(b) Specific Offense Characteristic

(1) If the defendant used the body armor in connection with another felony offense, increase by 4 levels.''.

The Commentary to § 2K2.6 is amended by striking the Commentary captioned ''Application Notes'' in its entirety as follows:

''*Application Notes:*

1. *Application of Subsection (b)(1).*—

(A) *Meaning of 'Defendant'.*—Consistent with § 1B1.3 (Relevant Conduct), the term 'defendant', for purposes of subsection (b)(1), limits the accountability of the defendant to the defendant's own conduct and conduct that the defendant aided or abetted, counseled, commanded, induced, procured, or willfully caused.

(B) *Meaning of 'Felony Offense'.*—For purposes of subsection (b)(1), 'felony offense' means any offense (federal, state, or local) punishable by imprisonment for a term exceeding one year, regardless of whether a criminal charge was brought, or a conviction obtained.

(C) *Meaning of 'Used'.*—For purposes of subsection (b)(1), 'used' means the body armor was (i) actively employed in a manner to protect the person from gunfire; or (ii) used as a means of bartering. Subsection (b)(1) does not apply if the body armor was merely possessed. For example, subsection (b)(1) would not apply if the body armor was found in the trunk of a car but was not being actively used as protection.

2. *Inapplicability of § 3B1.5.*—If subsection (b)(1) applies, do not apply the adjustment in § 3B1.5 (Use of Body Armor in Drug Trafficking Crimes and Crimes of Violence).

3. *Grouping of Multiple Counts.*—If subsection (b)(1) applies (because the defendant used the body armor in connection with another felony offense) and the instant offense of conviction includes a count of conviction for that other felony offense, the counts of conviction for the 18 U.S.C. 931 offense and that other felony offense shall be grouped pursuant to subsection (c) of § 3D1.2 (Groups of Closely Related Counts).''.

Section 2M4.1 is amended by striking subsection (b) as follows:

''(b) Specific Offense Characteristic

(1) If the offense occurred at a time when persons were being inducted for compulsory military service, increase by 6 levels.''.

Section 2P1.1(b) is amended by striking paragraph (4) as follows:

''(4) If the defendant was a law enforcement or correctional officer or employee, or an employee of the Department of Justice, at the time of the offense, increase by 2 levels.''.

The Commentary to 2P1.1 captioned ''Application Notes'' is amended—

by striking Note 3 as follows:

''3. If the adjustment in subsection (b)(4) applies, no adjustment is to be made under § 3B1.3 (Abuse of Position of Trust or Use of Special Skill).'';

and by redesignating Notes 4 and 5 as Notes 3 and 4, respectively.

Section 2Q1.2(b) is amended—

by striking paragraph (5) as follows:

''(5) If a recordkeeping offense reflected an effort to conceal a substantive environmental offense, use the offense level for the substantive offense.'';

and by redesignating paragraphs (6) and (7) as paragraphs (5) and (6), respectively.

The Commentary to § 2Q1.2 captioned ''Application Notes'' is amended—

by striking Note 1 as follows:

''1. 'Recordkeeping offense' includes both recordkeeping and reporting offenses. The term is to be broadly construed as including failure to report discharges, releases, or emissions where required; the giving of false information; failure to file other required reports or provide necessary information; and failure to prepare, maintain, or provide records as prescribed.'';

and by redesignating Notes 2 through 7 as Notes 1 through 6, respectively.

The Commentary to § 2Q1.2 captioned ''Background'' is amended by striking ''§ 2Q1.2(b)(6)'' and inserting ''§ 2Q1.2(b)(5)''.

Section 2Q1.3(b) is amended—

by striking paragraph (2) as follows:

''(2) If the offense resulted in a substantial likelihood of death or serious bodily injury, increase by 11 levels.'';

by redesignating paragraphs (3) and (4) as paragraphs (2) and (3), respectively;

and by striking paragraph (5) as follows:

''(5) If a recordkeeping offense reflected an effort to conceal a substantive environmental offense, use the offense level for the substantive offense.''.

The Commentary to § 2Q1.3 captioned ''Application Notes'' is amended—

by striking Note 1 as follows:

''1. 'Recordkeeping offense' includes both recordkeeping and reporting

offenses. The term is to be broadly construed as including failure to report discharges, releases, or emissions where required; the giving of false information; failure to file other required reports or provide necessary information; and failure to prepare, maintain, or provide records as prescribed.'';

by renumbering Notes 2 and 3 as Notes 1 and 2, respectively;

by striking Note 4 as follows:

''4. Subsection (b)(2) applies to offenses where the public health is seriously endangered.'';

by redesignating Notes 5 and 6 as Notes 3 and 4, respectively;

in Note 3 (as so redesignated) by striking ''Subsection (b)(3)'' and inserting ''Subsection (b)(2)'';

and in Note 4 (as so redesignated) by striking ''Subsection (b)(4)'' and inserting ''Subsection (b)(3)''.

Section 2Q1.4 is amended—

by striking subsection (b) as follows:

''(b) Specific Offense Characteristics

(1) If (A) any victim sustained permanent or life-threatening bodily injury, increase by 4 levels; (B) any victim sustained serious bodily injury, increase by 2 levels; or (C) the degree of injury is between that specified in subdivisions (A) and (B), increase by 3 levels.

(2) If the offense resulted in (A) a substantial disruption of public, governmental, or business functions or services; or (B) a substantial expenditure of funds to clean up, decontaminate, or otherwise respond to the offense, increase by 4 levels.

(3) If the offense resulted in an ongoing, continuous, or repetitive release of a contaminant into a public water system or lasted for a substantial period of time, increase by 2 levels.'';

by redesignating subsections (c) and (d) as subsections (b) and (c), respectively;

and in subsection (c)(1) (as so redesignated) by striking ''the death or permanent, life-threatening, or serious bodily injury of more than one victim'' and inserting ''the death, permanent or life-threatening bodily injury, or serious bodily injury of more than one victim''.

The Commentary to § 2Q1.4 captioned ''Application Notes'' is amended in Note 2 by striking ''Subsection (d)'' and inserting ''Subsection (c)''; and by striking ''subsection (c)'' and inserting ''subsection (b)''.

Section 2T1.9 is amended in subsection (b)—

in the heading by striking ''Characteristics'' and inserting ''Characteristic'';

by striking the following:

''If more than one applies, use the greater:

(1) If the offense involved the planned or threatened use of violence to impede, impair, obstruct, or defeat the ascertainment, computation, assessment, or collection of revenue, increase by 4 levels.'';

and by redesignating paragraph (2) as paragraph (1).

The Commentary to § 2T1.9 captioned ''Application Notes'' is amended—

in Note 3 by striking ''Specific offense characteristics from § 2T1.9(b) are to be applied'' and inserting ''Subsection (b)(1) is to be applied'';

and in Note 4 by striking ''Subsection (b)(2)'' and inserting ''Subsection (b)(1)''.

The Commentary to § 2T1.9 captioned ''Background'' is amended by striking ''Additional specific offense characteristics are included'' and inserting ''A specific offense characteristic is included''.

The Commentary to § 3B1.4 captioned ''Application Notes'' is amended in Note 2 by striking ''§ 2D1.1(b)(16)(B)'' and inserting ''§ 2D1.1(b)(15)(B)''.

The Commentary to § 3B1.5 captioned ''Application Notes'' is amended by striking Note 3 as follows:

''3. *Interaction with § 2K2.6 and Other Counts of Conviction.*—If the defendant is convicted only of 18 U.S.C. 931 and receives an enhancement under subsection (b)(1) of § 2K2.6 (Possessing, Purchasing, or Owning Body Armor by Violent Felons), do not apply an adjustment under this guideline. However, if, in addition to the count of conviction under 18 U.S.C. 931, the defendant (A) is convicted of an offense that is a drug trafficking crime or a crime of violence; and (B) used the body armor with respect to that offense, an adjustment under this guideline shall apply with respect to that offense.''.

The Commentary to § 3C1.1 captioned ''Application Notes'' is amended in Note 7 by striking ''§ 2D1.1(b)(16)(D)'' and inserting ''§ 2D1.1(b)(15)(D)''.

Reason for Amendment: This amendment continues the Commission's multi-year efforts to simplify the *Guidelines Manual.* The initiative of simplifying the *Guidelines Manual* has taken various forms over time. Last year, as part of these efforts, the Commission revised the three-step sentencing process to eliminate departures from the guidelines. *See* USSG App. C, amend. 836 (effective Nov. 1, 2025). During this amendment cycle, the Commission examined application rates for the 298 specific offense characteristics in Chapter Two to identify any infrequently used provisions that could be eliminated as a good-government measure.

This amendment deletes 26 specific offense characteristics that did not apply at all in the last five fiscal years, some of which date back to the original *Guidelines Manual* in 1987. These 26 specific offense characteristics applied infrequently—if at all—even using a 25-year lookback period. For some of these specific offense characteristics, low usage mirrored low usage of the underlying guideline. For others, the underlying guideline was applied a relatively large number of times, but the specific offense characteristic applied infrequently.

The Commission is deleting these 26 specific offense characteristics to streamline the *Guidelines Manual* in light of their infrequent applicability.

2. *Amendment:* Section 2B1.1(b)(1) is amended by striking the following:

''If the loss exceeded $6,500, increase the offense level as follows:

Loss (apply the greatest)	*Increase in level*
(A) $6,500 or less	no increase.
(B) More than $6,500	add 2.
(C) More than $15,000	add 4.
(D) More than $40,000	add 6.
(E) More than $95,000	add 8.
(F) More than $150,000	add 10.
(G) More than $250,000	add 12.
(H) More than $550,000	add 14.
(I) More than $1,500,000	add 16.
(J) More than $3,500,000	add 18.
(K) More than $9,500,000	add 20.
(L) More than $25,000,000	add 22.
(M) More than $65,000,000	add 24.
(N) More than $150,000,000.	add 26.
(O) More than $250,000,000.	add 28.
(P) More than $550,000,000.	add 30.'';

and inserting the following:

''If the loss exceeded $9,000, increase the offense level as follows:

Loss (apply the greatest)	*Increase in level*
(A) $9,000 or less	no increase.
(B) More than $9,000	add 2.
(C) More than $20,000	add 4.
(D) More than $55,000	add 6.
(E) More than $150,000	add 8.
(F) More than $200,000	add 10.
(G) More than $350,000	add 12.
(H) More than $750,000	add 14.
(I) More than $2,000,000	add 16.
(J) More than $5,000,000	add 18.
(K) More than $15,000,000	add 20.
(L) More than $35,000,000	add 22.
(M) More than $90,000,000	add 24.
(N) More than $200,000,000.	add 26.
(O) More than $350,000,00	add 28.
(P) More than $750,000,000.	add 30.'';

Section 2B1.4(b)(1) is amended by striking ''$6,500'' and inserting ''$9,000''.

Section 2B1.5(b)(1) is amended by striking ''If the value of the cultural heritage resource or paleontological resource (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the value of the cultural heritage resource or paleontological resource (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2B2.1(b)(2) is amended by striking the following:

''If the loss exceeded $5,000, increase the offense level as follows:

and inserting the following:

''If the loss exceeded $9,000, increase the offense level as follows:

Loss (apply the greatest)	*Increase in level*
(A) $5,000 or less	no increase.
(B) More than $5,000 add 1.	add 1.
(C) More than $20,000 add 2.	add 2.
(D) More than $95,000 add 3.	add 3.
(E) More than $500,000	add 4.
(F) More than $1,500,000	add 5.
(G) More than $3,000,000	add 6.
(H) More than $5,000,000	add 7.
(I) More than $9,500,000 ...	add 8.
.....	add 30.''

and inserting the following:

''If the loss exceeded $7,000, increase the offense level as follows:

Loss (apply the greatest)	*Increase in level*
(A) $7,000 or less	no increase.
(B) More than $7,000	add 1.
(C) More than $25,000	add 2.
(D) More than $150,000	add 3.
(E) More than $700,000	add 4.
(F) More than $2,000,000	add 5.
(G) More than $4,000,000	add 6.
(H) More than $7,000,000	add 7.
(I) More than $15,000,000	add 8.
.....	add 30.''

Section 2B3.1(b)(7) is amended by striking the following:

''If the loss exceeded $20,000, increase the offense level as follows:

Loss (apply the greatest)	*Increase in level*
(A) $20,000 or less	no increase.
(B) More than $20,000	add 1.
(C) More than $95,000	add 2.
(D) More than $500,000	add 3.
(E) More than $1,500,000	add 4.
(F) More than $3,000,000	add 5.
(G) More than $5,000,000	add 6.
(H) More than $9,500,000	add 7.''

and inserting the following:

''If the loss exceeded $25,000, increase the offense level as follows:

Loss (apply the greatest)	*Increase in level*
(A) $25,000 or less	no increase.
(B) More than $25,000	add 1.
(C) More than $150,000	add 2.
(D) More than $700,000	add 3.
(E) More than $2,000,000	add 4.
(F) More than $4,000,000	add 5.
(G) More than $7,000,000	add 6.
(H) More than $15,000,000	add 7.''

Section 2B3.2(b)(2) is amended by striking ''$20,000'' and inserting ''$25,000''.

Section 2B3.3(b)(1) is amended by striking ''If the greater of the amount obtained or demanded (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the greater of the amount obtained or demanded (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2B4.1(b)(1) is amended by striking ''If the greater of the value of the bribe or the improper benefit to be conferred (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the greater of the value of the bribe or the improper benefit to be conferred (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2B5.1(b)(1) is amended by striking ''If the face value of the counterfeit items (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the face value of the counterfeit items (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2B5.3(b)(1) is amended by striking ''If the infringement amount (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the infringement amount (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2B6.1(b)(1) is amended by striking ''If the retail value of the motor vehicles or parts (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the retail value of the motor vehicles or parts (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2C1.1(b)(2) is amended by striking ''$6,500'' and inserting ''$9,000''.

Section 2C1.2(b)(2) is amended by striking ''$6,500'' and inserting ''$9,000''.

Section 2C1.8(b)(1) is amended by striking ''$6,500'' and inserting ''$9,000''.

Sectio n 2E5.1(b)(2) is amended by striking ''If the value of the prohibited payment or the value of the improper benefit to the payer, whichever is greater (A) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (B) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the value of the prohibited payment or the value of the improper benefit to the payer, whichever is greater (A) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (B) exceeded $9,000, increase by the number of levels

from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2Q2.1(b)(3)(A) is amended by striking ''If the market value of the fish, wildlife, or plants (i) exceeded $2,500 but did not exceed $6,500, increase by 1 level; or (ii) exceeded $6,500, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount'' and inserting ''If the market value of the fish, wildlife, or plants (i) exceeded $3,500 but did not exceed $9,000, increase by 1 level; or (ii) exceeded $9,000, increase by the number of levels from the table in § 2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount''.

Section 2R1.1(b)(2) is amended by striking the following:

''If the volume of commerce attributable to the defendant was more than $1,000,000, adjust the offense level as follows:

Volume of commerce (apply the greatest)	*Adjustment to offense level*
(A) More than $1,000,000	add 2
(B) More than $10,000,000	add 4
(C) More than $50,000,000	add 6
(D) More than $100,000,000.	add 8
(E) More than $300,000,000.	add 10
(F) More than $600,000,000.	add 12
(G) More than $1,200,000,000.	add 14
(H) More than $1,850,000,000.	add 16.'';

and inserting the following:

''If the volume of commerce attributable to the defendant was more than $1,500,000, adjust the offense level as follows:

Volume of commerce (apply the greatest)	*Adjustment to offense level*
(A) More than $1,500,000	add 2
(B) More than $15,000,000	add 4
(C) More than $70,000,000	add 6
(D) More than $150,000,000.	add 8
(E) More than $400,000,000.	add 10
(F) More than $800,000,000.	add 12
(G) More than $1,650,000,000.	add 14
(H) More than $2,500,000,000.	add 16.''.

Section 2T3.1(a) is amended—

in paragraph (1) by striking ''$1,500'' and inserting ''$2,000'';

in paragraph (2) by striking ''$200'' and inserting ''$300''; and by striking ''$1,500'' and inserting ''$2,000'';

and in paragraph (3) by striking ''$200'' and inserting ''$300''.

Section 2T4.1 is amended by striking the following:

''*Tax loss* (apply the greatest)	*Offense level*
(A) $2,500 or less	6
(B) More than $2,500	8
(C) More than $6,500	10
(D) More than $15,000	12
(E) More than $40,000	14
(F) More than $100,000	16
(G) More than $250,000	18
(H) More than $550,000	20
(I) More than $1,500,000	22
(J) More than $3,500,000	24
(K) More than $9,500,000	26
(L) More than $25,000,000	28
(M) More than $65,000,000	30
(N) More than $150,000,000.	32
(O) More than $250,000,000.	34
(P) More than $550,000,000.	36.'';

and inserting the following:

''*Tax loss* (apply the greatest)	*Offense level*
(A) $3,500 or less	6
(B) More than $3,500	8
(C) More than $9,000	10
(D) More than $20,000	12
(E) More than $55,000	14
(F) More than $150,000	16
(G) More than $350,000	18
(H) More than $750,000	20
(I) More than $2,000,000	22
(J) More than $5,000,000	24
(K) More than $15,000,000	26
(L) More than $35,000,000	28
(M) More than $90,000,000	30
(N) More than $200,000,000.	32
(O) More than $350,000,000.	34
(P) More than $750,000,000.	36.'';

Section 5E1.2 is amended—

in subsection (c)(3) by striking the following:

''*Fine Table*

Offense level	*A Minimum*	*B Maximum*
3 and below	$200	$9,500
4–5	500	9,500
6–7	1,000	9,500
8–9	2,000	20,000
10–11	4,000	40,000
12–13	5,500	55,000
14–15	7,500	75,000
16–17	10,000	95,000
18–19	10,000	100,000
20–22	15,000	150,000
23–25	20,000	200,000
26–28	25,000	250,000
29–31	30,000	300,000
32–34	35,000	350,000
35–37	40,000	400,000
38 and above	50,000	500,000.'';

and inserting the following:

''*Fine Table*

Offense level	*A Minimum*	*B Maximum*
3 and below	$300	$15,000
4–5	700	15,000
6–7	1,500	15,000
8–9	2,500	25,000
10–11	5,500	55,000
12–13	7,500	75,000
14–15	10,000	100,000
16–17	15,000	150,000
18–19	15,000	150,000
20–22	20,000	200,000
23–25	25,000	250,000
26–28	35,000	350,000
29–31	40,000	400,000
32–34	50,000	500,000
35–37	55,000	550,000
38 and above	70,000	700,000.'';

and in subsection (h)—

in the heading by striking ''Instruction'' and inserting ''Instructions'';

and by inserting at the end the following new paragraph (2):

''(2) For offenses committed on or after November 1, 2015 but prior to November 1, 2026, use the applicable fine guideline range that was set forth in the version of § 5E1.2(c) that was in effect on November 1, 2025, rather than the applicable fine guideline range set forth in subsection (c) above.''.

Section 8C2.4 is amended—

in subsection (d) by striking the following:

''*Offense level*	*Amount*
6 or less	$8,500
7	15,000
8	15,000
9	25,000
10	35,000
11	50,000
12	570,000
13	100,000
14	150,000
15	200,000
16	30,000
17	450,000
18	600,000
19	850,000
20	1,000,000
21	1,500,000
22	2,000,000
23	3,000,000
24	3,500,000
25	5,000,000
26	6,500,000
27	8,500,000
28	10,000,000
29	15,000,000
30	20,000,000
31	25,000,000
32	30,000,000
33	40,000,000
34	50,000,000
35	65,000,000
36	80,000,000
37	100,000,000
38 or more	150,000,000.'';

and inserting the following:

''*Offense level*	*Amount*
6 or less	$10,000
7	20,000
8	20,000
9	35,000
10	50,000
11	70,000
12	95,000
13	150,000
14	200,000
15	250,000
16	400,000
17	600,000
18	800,000
19	1,000,000
20	1,500,000
21	2,000,000
22	2,500,000
23	4,000,000
24	5,000,000
25	7,000,000
26	9,000,000
27	10,000,000
28	15,000,000
29	20,000,000
30	25,000,000
31	35,000,000
32	40,000,000
33	5,000,000
34	70,000,000
35	90,000,000
36	100,000,000
37	100,000,000
38 or more	150,000,000.'';

and in subsection (e)—

in the heading by striking ''Instruction'' and inserting ''Instructions'';

and by inserting at the end the following new paragraph (2):

''(2) For offenses committed on or after November 1, 2015 but prior to November 1, 2026, use the offense level fine table that was set forth in the version of § 8C2.4(d) that was in effect on November 1, 2025, rather than the offense level fine table set forth in subsection (d) above.''.

Reason for Amendment: This amendment makes adjustments to the monetary tables in §§ 2B1.1 (Theft, Property, Destruction, and Fraud), 2B2.1 (Burglary), 2B3.1 (Robbery), 2R1.1 (Bid-Rigging, Price-Fixing or Market-Allocation Agreements Among Competitors), 2T4.1 (Tax Table), 5E1.2 (Fines for Individual Defendants), and 8C2.4 (Base Fine) to account for inflation. These provisions were last revised to account for inflation in 2015. *See* USSG App. C, amend. 791 (effective Nov. 1, 2015). The amendment adjusts the monetary tables and values in the guidelines using a specific multiplier derived from the Bureau of Labor Statistics' Consumer Price Index and rounds, using a set of rules extrapolated from the provisions for adjusting monetary penalties for inflation set forth in section 5(a) of the Federal Civil Penalties Inflation Adjustment Act of 1990. This is the same methodology the Commission employed in 2015 and rounds the values using the following approach:

- amounts greater than $100,000,000 to the nearest multiple of $50,000,000;
- amounts greater than $10,000,000 to the nearest multiple of $5,000,000;
- amounts greater than $1,000,000 to the nearest multiple of $500,000;
- amounts greater than $100,000 to the nearest multiple of $50,000;
- amounts greater than $10,000 to the nearest multiple of $5,000;
- amounts greater than $1,000 to the nearest multiple of $500; and
- amounts of $1,000 or less to the nearest multiple of $50.

The amendment adjusts for inflation the monetary value in specific offense characteristics in other Chapter Two guidelines—§§ 2B1.4, 2B1.5, 2B2.3, 2B3.2, 2B3.3, 2B4.1, 2B5.1, 2B5.3, 2B6.1, 2C1.1, 2C1.2, 2C1.8, 2E5.1, 2Q2.1, and 2T3.1—and includes conforming changes to guidelines that refer to the monetary tables.

The amendment adjusts each table based on inflationary changes since 2014 ($1.00 in 2014 = $1.36 in 2025), the year each monetary table was last adjusted for inflation.

Congress has generally mandated that agencies in the executive branch adjust the civil monetary penalties they impose to account for inflation using the Bureau of Labor Statistics' Consumer Price Index. *See* 28 U.S.C. 2461 note (Federal Civil Penalties Inflation Adjustment Act of 1990). Although the Commission's work does not involve civil monetary penalties, the Commission does establish appropriate sentences for categories of offenses and individuals convicted of federal crimes, including appropriate amounts for criminal fines.

Due to inflationary changes, there has been a gradual decrease in the value of the dollar over time. As a result, monetary losses in current offenses reflect, to some degree, a lower degree of harm and culpability than equivalent amounts when the monetary tables were last substantively amended. Similarly, the fine levels recommended by the guidelines are lower in value than when they were last adjusted, and therefore, do not have the same sentencing impact as a similar fine in the past. Based on its own analysis and on widespread support for inflationary adjustments expressed in public comment, the Commission concluded that aligning the above monetary tables with modern dollar values is appropriate.

Finally, the amendment adds a special instruction to both §§ 5E1.2 and 8C2.4 providing that, for offenses committed on or after November 1, 2015 but prior to November 1, 2026, courts should use the applicable fine guideline range that was set forth in the version of § 5E1.2(c) that was in effect on November 1, 2025. This addition extends the reasoning of the existing special instruction responding to concerns previously expressed in public comment that changes to the fine tables might create *ex post facto* problems. Such guidance is similar to that provided in the commentary to § 5E1.3 (Special Assessment) relating to the amount of the special assessment to be imposed in a given case.

3. *Amendment:* Section 2D1.1(b)(12), as redesignated by Amendment 1 of this document, is amended—

by striking ''fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide) or a fentanyl analogue'' both places it appears and inserting ''fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide), a fentanyl analogue, or a fentanyl-related substance'';

and by inserting at the end the following new paragraph:

''*Provided,* however, that this enhancement shall only apply in a case involving a fentanyl-related substance if the court applies the offense level specified in the Drug Quantity Table for fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide), a fentanyl analogue, or a fentanyl-related substance.''.

Section 2D1.1(c)(1) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• 9 KG or more of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(2) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 3 KG but less than 9 KG of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(3) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 1 KG but less than 3 KG of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(4) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 300 G but less than 1 KG of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(5) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 100 G but less than 300 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(6) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 70 G but less than 100 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(7) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 40 G but less than 70 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(8) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 10 G but less than 40 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(9) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 8 G but less than 10 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(10) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 6 G but less than 8 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(11) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 4 G but less than 6 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(12) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 2 G but less than 4 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(13) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• At least 1 G but less than 2 G of a Fentanyl-Related Substance;''.

Section 2D1.1(c)(14) is amended by inserting after the line referenced to a Fentanyl Analogue the following line:

''• Less than 1 G of a Fentanyl-Related Substance;''.

The annotation to § 2D1.1(c) captioned ''Notes to Drug Quantity Table'' is amended—

by redesignating Note (K) as Note (L);

and by inserting after Note (J) the following new Note (K):

''(K) The term 'Fentanyl-Related Substance' is defined in 21 U.S.C. 812(e). There is a rebuttable presumption that the base offense level specified in the Drug Quantity Table applies to fentanyl-related substances. However, if the defendant establishes either that the fentanyl-related substance (i) functions to block, diminish, or counteract the effect produced by fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide) or a fentanyl analogue, or (ii) is significantly less potent than fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide), the court should instead determine the base offense level for the fentanyl-related substance using the converted drug weight of the most closely related controlled substance referenced in this guideline (as provided in Application Note 6 below).''.

The Commentary to § 2D1.1 captioned ''Application Notes,'' as amended by Amendment 1 of this document, is further amended in Note 8(D), under the heading relating to Schedule I or II Opiates by inserting after the line referenced to a Fentanyl Analogue the following line:

''1 gm of a Fentanyl-Related Substance = 10 kg''.

The Commentary to § 2D1.6 captioned ''Application Notes'' is amended in Note 1 by striking ''fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide), or fentanyl analogue'' and inserting ''fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl]

propanamide), fentanyl analogue, or fentanyl-related substance''.

Reason for Amendment: This amendment responds to the enactment of the Halt All Lethal Trafficking of Fentanyl Act (Pub. L. 119–26) (2025) (''HALT Fentanyl Act'' or ''Act''), which permanently scheduled ''fentanyl-related substances'' as Schedule I substances under 21 U.S.C. 812. The Act also expanded the offenses prohibited by 21 U.S.C. 841 and 960 to include ''fentanyl-related substances,'' setting the quantities that trigger mandatory minimum penalties at the same level as fentanyl analogues. The Act defined ''fentanyl-related substances'' in 21 U.S.C. 812(e).

This amendment amends the Drug Quantity Table at subsection (c) of § 2D1.1 (Unlawful Manufacturing, Importing, Exporting, or Trafficking (Including Possession with Intent to Commit These Offenses); Attempt or Conspiracy) and the Drug Equivalency Tables at Application Note 8(D) of the Commentary to § 2D1.1 to add ''fentanyl-related substances.'' It sets the quantity thresholds and base offense levels for fentanyl-related substances at the same level as fentanyl analogues, to mirror the equivalencies between these substances in the Act. This approach also is consistent with Commission data showing that prior to the HALT Fentanyl Act, courts sentenced most individuals convicted of offenses involving fentanyl-related substances as if those offenses involved fentanyl analogues.

The amendment also adds a new Note to the Drug Quantity Table that defines ''fentanyl-related substance'' by reference to the definition in 21 U.S.C. 812(e), allowing for flexibility in case the statutory definition is amended in the future. The new Note reiterates that the base offense level specified in the Drug Quantity Table presumptively applies to fentanyl-related substances. However, in light of the class-based nature of the definition—which is based on chemical structure alone—and the resulting breadth of substances that it currently covers or could cover in the future, the Note also provides a safety valve by which, under specified conditions, that presumption can be rebutted. If a defendant establishes that the fentanyl-related substance either (i) functions to block, diminish, or counteract the effect produced by fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide) or a fentanyl analogue, or (ii) is significantly less potent than fentanyl (N-phenyl-N-[1-(2-phenylethyl)-4-piperidinyl] propanamide), the Note instructs the court to instead determine the base offense level for the fentanyl-related substance using the converted drug weight of the most closely related controlled substance referenced in § 2D1.1 (as provided in Application Note 6).

To maintain consistency within § 2D1.1, the amendment also adds ''fentanyl-related substance'' to the existing enhancement at § 2D1.1(b)(13), which currently increases penalties for representing or marketing fentanyl or a fentanyl analogue as another substance or as a legitimately manufactured drug. As amended, the enhancement will also apply if a fentanyl-related substance is represented or marketed as a legitimately manufactured drug. Consistent with the new Note to the Drug Quantity Table, the amendment includes a proviso that the enhancement at subsection (b)(13) shall only apply in a case involving a fentanyl-related substance if the court applies the offense level specified in the Drug Quantity Table for fentanyl, a fentanyl analogue, or a fentanyl-related substance.

Finally, this amendment makes a technical change to Application Note 1 to § 2D1.6 (Use of Communication Facility in Committing Drug Offense; Attempt or Conspiracy) to include fentanyl-related substance as one of the substances for which the Drug Quantity Table in § 2D1.1 provides a minimum offense level of 12.

4. *Amendment:* Section 1B1.1(a)(4) is amended by striking ''Apply Part D of Chapter Three to group the various counts and adjust the offense level accordingly'' and inserting ''Apply § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) to determine the combined offense level applicable to all counts''.

The Commentary to § 1B1.2 captioned ''Application Notes'' is amended in Note 4 by striking ''if the object offenses specified in the conspiracy count would be grouped together under § 3D1.2(d) (*e.g.,* a conspiracy to steal three government checks) it is not necessary to engage in the foregoing analysis, because § 1B1.3(a)(2) governs consideration of the defendant's conduct'' and inserting ''if the combined offense level for the object offenses specified in the conspiracy count is determined pursuant to 3D1.1(a) (*e.g.,* a conspiracy to steal three government checks) it is not necessary to engage in the foregoing analysis''.

Section 1B1.3 is amended—

in subsection (a)(2) by striking ''solely with respect to offenses of a character for which § 3D1.2(d) would require grouping of multiple counts, all acts and omissions described in subdivisions (1)(A) and (1)(B) above that were part of the same course of conduct or common scheme or plan as the offense of conviction'' and inserting ''solely with respect to offenses described in subsection (d) below, all acts and omissions described in paragraphs (1)(A) and (1)(B) above that were part of the same course of conduct or common scheme or plan as the offense of conviction'';

and by inserting at the end the following new subsection (d):

''(d) *Offenses Covered by Subsection (a)(2).*—Subsection (a)(2) applies to offenses where the offense level is determined largely on the basis of the total amount of harm or loss, the quantity of a substance involved, or some other measure of aggregate harm, or where the offense behavior is ongoing or continuous in nature and the offense guideline is written to cover such behavior.

Subsection (a)(2) applies to offenses covered by the following guidelines:

§ 2A3.5;

§§ 2B1.1, 2B1.4, 2B1.5, 2B4.1, 2B5.1, 2B5.3, 2B6.1;

§§ 2C1.1, 2C1.2, 2C1.8;

§§ 2D1.1, 2D1.2, 2D1.5, 2D1.11, 2D1.13;

§§ 2E4.1, 2E5.1;

§§ 2G2.2, 2G3.1;

§ 2K2.1;

§§ 2L1.1, 2L2.1;

§ 2N3.1;

§ 2Q2.1;

§ 2R1.1;

§§ 2S1.1, 2S1.3;

§§ 2T1.1, 2T1.4, 2T1.6, 2T1.7, 2T1.9, 2T2.1, 2T3.1.

Subsection (a)(2) does not apply to the offenses covered by the following guidelines:

all offenses in Chapter Two, Part A (except § 2A3.5);

§§ 2B2.1, 2B2.3, 2B3.1, 2B3.2, 2B3.3;

§ 2C1.5;

§§ 2D2.1, 2D2.2, 2D2.3;

§§ 2E1.3, 2E1.4, 2E2.1;

§§ 2G1.1, 2G1.3, 2G2.1;

§§ 2H1.1, 2H2.1, 2H4.1;

§§ 2L2.2, 2L2.5;

§§ 2M2.1, 2M2.3, 2M3.1, 2M3.2, 2M3.3, 2M3.4, 2M3.5, 2M3.9;

§§ 2P1.1, 2P1.2, 2P1.3;

§ 2X6.1.

For offenses covered by guidelines that are not listed, subsection (a)(2) may or may not apply. In such instances, a case-by-case determination must be made based upon the facts of the case and the applicable guidelines (including specific offense characteristics and other adjustments) used to determine the offense level.''.

The Commentary to § 1B1.3 captioned ''Application Notes'' is amended—

in Note 5(A) by striking the following:

''*Relationship to Grouping of Multiple Counts.*—'Offenses of a character for which § 3D1.2(d) would require grouping of multiple counts,' as used in subsection (a)(2), applies to offenses for which grouping of counts would be required under § 3D1.2(d) had the defendant been convicted of multiple counts. Application of this provision does not require the defendant, in fact, to have been convicted of multiple counts. For example, where the defendant engaged in three drug sales of 10, 15, and 20 grams of cocaine, as part of the same course of conduct or common scheme or plan, subsection (a)(2) provides that the total quantity of cocaine involved (45 grams) is to be used to determine the offense level even if the defendant is convicted of a single count charging only one of the sales. If the defendant is convicted of multiple counts for the above noted sales, the grouping rules of Chapter Three, Part D (Multiple Counts) provide that the counts are grouped together. Although Chapter Three, Part D (Multiple Counts) applies to multiple counts of conviction, it does not limit the scope of subsection (a)(2). Subsection (a)(2) merely incorporates by reference the types of offenses set forth in § 3D1.2(d); thus, as discussed above, multiple counts of conviction are not required for subsection (a)(2) to apply.

As noted above, subsection (a)(2) applies to offenses of a character for which § 3D1.2(d) would require grouping of multiple counts, had the defendant been convicted of multiple counts. For example, the defendant sells 30 grams of cocaine (a violation of 21 U.S.C. 841) on one occasion and, as part of the same course of conduct or common scheme or plan, attempts to sell an additional 15 grams of cocaine (a violation of 21 U.S.C. 846) on another occasion. The defendant is convicted of one count charging the completed sale of 30 grams of cocaine. The two offenses (sale of cocaine and attempted sale of cocaine), although covered by different statutory provisions, are of a character for which § 3D1.2(d) would require the grouping of counts, had the defendant been convicted of both counts. Therefore, subsection (a)(2) applies and the total amount of cocaine (45 grams) involved is used to determine the offense level.'',

and inserting the following:

''*In General.*—Application of subsection (a)(2) does not require the defendant, in fact, to have been convicted of multiple counts. For example, where the defendant engaged in three drug sales of 10, 15, and 20 grams of cocaine, as part of the same course of conduct or common scheme or plan, subsection (a)(2) provides that the total quantity of cocaine involved (45 grams) is to be used to determine the offense level even if the defendant is convicted of a single count charging only one of the sales.

As noted in subsection (d), subsection (a)(2) applies to offenses where the offense level is determined largely on the basis of the total amount of harm or loss, the quantity of a substance involved, or some other measure of aggregate harm, or where the offense behavior is ongoing or continuous in nature and the offense guideline is written to cover such behavior. For example, the defendant sells 30 grams of cocaine (a violation of 21 U.S.C. 841) on one occasion and, as part of the same course of conduct or common scheme or plan, attempts to sell an additional 15 grams of cocaine (a violation of 21 U.S.C. 846) on another occasion. The defendant is convicted of one count charging the completed sale of 30 grams of cocaine. The two offenses (sale of cocaine and attempted sale of cocaine), although violating different statutory provisions, are covered by a guideline to which subsection (a)(2) is applicable pursuant to subsection (d). Therefore, subsection (a)(2) applies and the total amount of cocaine (45 grams) involved is used to determine the offense level.'';

and by inserting at the end the following new Note 11:

''11. *Application of Subsection (d).*—Subsection (d) provides that subsection (a)(2) covers most property crimes (except robbery, burglary, extortion, and the like), drug offenses, firearms offenses, and other crimes where the guidelines are based primarily on quantity or contemplate continuing behavior. The list of instances in which subsection (a)(2) should be applied is not exhaustive. Note, however, that certain guidelines are specifically excluded from the operation of subsection (a)(2).

Subsection (a)(2) applies to a conspiracy, attempt, or solicitation to commit an offense if the offense that is the object of the conspiracy, attempt, or solicitation is covered under subsection (d).''.

The Commentary to § 1B1.3 captioned ''Background'' is amended by striking ''The distinction is made on the basis of § 3D1.2(d), which provides for grouping together (*i.e.,* treating as a single count) all counts charging offenses of a type covered by this subsection. However, the applicability of subsection (a)(2) does not depend upon whether multiple counts are alleged'' and inserting ''The distinction is made on the basis of subsection (d)''; by striking ''(*i.e.,* to which § 3D1.2(d) applies)''; and by striking ''Conversely, when § 3D1.2(d) does not apply, so that convictions on multiple counts are considered separately in determining the guideline sentencing range, the guidelines prohibit aggregation of quantities from other counts in order to prevent 'double counting' of the conduct and harm from each count of conviction. Continuing offenses present similar practical problems. The reference to § 3D1.2(d), which provides for grouping of multiple counts arising out of a continuing offense when the offense guideline takes the continuing nature into account, also prevents double counting.''.

Section 1B1.5(c) is amended by striking ''Chapter Three (Adjustments)'' and inserting ''Chapter Three, Parts A through D''.

The Commentary to § 1B1.5 captioned ''Application Notes'' is amended in Note 3 by striking ''(or group of closely related offenses in the case of offenses that would be grouped together under § 3D1.2(d))'' and inserting ''(or group of offenses to which § 3D1.1(a) applies)''.

The Commentary to § 1B1.11 captioned ''Background'' is amended by striking ''whether the offenses of conviction are the type in which the conduct is grouped under § 3D1.2(d)'' and inserting ''whether the offenses of conviction are the type to which § 3D1.1(a) applies''; and by striking ''(*see* §§ 3D1.1–3D1.5, 5G1.2)'' and inserting ''(*see* §§ 3D1.1, 5G1.2)''.

Section 2A1.4(b)(1) is amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2A6.1 captioned ''Application Notes'' is amended in Note 3 by striking the following:

''*Grouping.*—For purposes of Chapter Three, Part D (Multiple Counts), multiple counts involving making a threatening or harassing communication to the same victim are grouped together under § 3D1.2 (Groups of Closely Related Counts). Multiple counts involving different victims are not to be grouped under § 3D1.2.'';

and inserting the following:

''*Multiple Counts.*—For purposes of Chapter Three, Part D (Multiple Counts), do not apply subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) to multiple counts involving making a threatening or harassing communication to the same victim, even if those acts occurred on separate occasions. Multiple acts of making a threatening or harassing communication to the same victim are already taken into account in the

specific offense characteristics of this guideline.''.

The Commentary to § 2A6.2 captioned ''Application Notes'' is amended in Note 4 by striking the following:

''For purposes of Chapter Three, Part D (Multiple Counts), multiple counts involving stalking, threatening, or harassing the same victim are grouped together (and with counts of other offenses involving the same victim that are covered by this guideline) under § 3D1.2 (Groups of Closely Related Counts). For example, if the defendant is convicted of two counts of stalking the defendant's ex-spouse under 18 U.S.C. 2261A and one count of interstate domestic violence involving an assault of the ex-spouse under 18 U.S.C. 2261, the stalking counts would be grouped together with the interstate domestic violence count. This grouping procedure avoids unwarranted 'double counting' with the enhancement in subsection (b)(1)(E) (for multiple acts of stalking, threatening, harassing, or assaulting the same victim) and recognizes that the stalking and interstate domestic violence counts are sufficiently related to warrant grouping.

Multiple counts that are cross referenced to another offense guideline pursuant to subsection (c) are to be grouped together if § 3D1.2 (Groups of Closely Related Counts) would require grouping of those counts under that offense guideline. Similarly, multiple counts cross referenced pursuant to subsection (c) are not to be grouped together if § 3D1.2 would preclude grouping of the counts under that offense guideline. For example, if the defendant is convicted of multiple counts of threatening an ex-spouse in violation of a court protection order under 18 U.S.C. 2262 and the counts are cross referenced to § 2A6.1 (Threatening or Harassing Communications), the counts would group together because Application Note 3 of § 2A6.1 specifically requires grouping. In contrast, if the defendant is convicted of multiple counts of assaulting the ex-spouse in violation of a court protection order under 18 U.S.C. 2262 and the counts are cross referenced to § 2A2.2 (Aggravated Assault), the counts probably would not group together inasmuch as § 3D1.2(d) specifically precludes grouping of counts covered by § 2A2.2 and no other provision of § 3D1.2 would likely apply to require grouping.

Multiple counts involving different victims are not to be grouped under § 3D1.2 (Groups of Closely Related Counts).'';

and inserting the following:

''For purposes of Chapter Three, Part D (Multiple Counts), do not apply subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) to multiple counts involving stalking, threatening, or harassing the same victim, even if those acts occurred on separate occasions. Multiple acts of stalking, threatening, harassing, or assaulting the same victim are already taken into account in the specific offense characteristics of this guideline. For example, if the defendant is convicted of two counts of stalking the defendant's ex-spouse under 18 U.S.C. 2261A and one count of interstate domestic violence involving an assault of the ex-spouse under 18 U.S.C. 2261, § 3D1.1(b) does not apply to the stalking counts.

Determine the combined offense level for multiple counts that are cross referenced to another offense guideline pursuant to subsection (c) by applying § 3D1.1.''.

The Commentary to § 2B1.1 captioned ''Application Notes'' is amended in Note 20 by striking ''*See* Chapter Three, Part D (Multiple Counts)'' and inserting ''*See* subsection (a) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2B1.5 captioned ''Application Notes,'' as amended by Amendment 1 of this document, is further amended in Note 7, as redesignated by Amendment 1 of this document, by striking ''For purposes of Chapter Three, Part D (Multiple Counts), multiple counts involving offenses covered by this guideline are grouped together under subsection (d) of § 3D1.2 (Groups of Closely Related Counts). Multiple counts involving offenses covered by this guideline and offenses covered by other guidelines are not to be grouped under § 3D1.2(d)'' and inserting ''For purposes of Chapter Three, Part D (Multiple Counts), apply subsection (a) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) to determine the combined offense level for multiple counts involving offenses covered by this guideline''.

The Commentary to § 2D1.5 captioned ''Application Notes'' is amended by striking Note 3 as follows:

''3. *Multiple Counts.*—Violations of 21 U.S.C. 848 will be grouped with other drug offenses for the purpose of applying Chapter Three, Part D (Multiple Counts).''.

The Commentary to § 2D1.11 captioned ''Application Notes,'' as amended by Amendment 1 of this document, is further amended in Note 8, as redesignated by Amendment 1 of this document, by striking ''Determine the offense level under each guideline separately'' and inserting ''Determine the offense level under each guideline separately as provided in subsection (c) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''; and by striking ''Under the grouping rules of § 3D1.2(b), the counts will be grouped together'' and inserting ''Determine the combined offense level for these offenses by applying subsection (d) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

Section 2D2.3(b)(1) is amended by striking ''apply Chapter Three, Part D (Multiple Counts)'' and inserting ''apply subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

Section 2G1.1(d)(1) is amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2G1.1 captioned ''Application Notes'' is amended in Note 5 by striking ''multiple counts involving more than one victim are not to be grouped together under § 3D1.2 (Groups of Closely Related Counts)'' and inserting ''multiple counts involving more than one victim are subject to the adjustment under subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

Section 2G1.3(d)(1) is amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2G1.3 captioned ''Application Notes'' is amended in Note 6 by striking ''multiple counts involving more than one minor are not to be grouped together under § 3D1.2 (Groups of Closely Related Counts)'' and inserting ''multiple counts involving more than one minor are subject to the adjustment under subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

Section 2G2.1(d)(1) is amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2G2.1 captioned ''Application Notes'' is amended in Note 7 by striking ''multiple counts involving the exploitation of different minors are not to be grouped together under § 3D1.2 (Groups of Closely Related Counts)'' and inserting ''multiple counts involving the exploitation of different minors are subject to the adjustment under subsection (b) of § 3D1.1 (Procedure for

Determining Offense Level on Multiple Counts)''.

The Commentary to § 2H4.1 captioned ''Application Notes'' is amended in Note 2 by striking ''the most serious such offense (or group of closely related offenses in the case of offenses that would be grouped together under § 3D1.2(d)) is to be used'' and inserting ''the most serious such offense (or group of offenses to which § 3D1.1(a) applies) is to be used''.

The Commentary to § 2J1.2 captioned ''Application Notes'' is amended—

by striking Note 3 as follows:

''3. *Convictions for the Underlying Offense.*—In the event that the defendant is convicted of an offense sentenced under this section as well as for the underlying offense (*i.e.,* the offense that is the object of the obstruction), *see* the Commentary to Chapter Three, Part C (Obstruction and Related Adjustments), and to § 3D1.2(c) (Groups of Closely Related Counts).'';

and by redesignating Note 4 as Note 3.

Section 2J1.3(d)(1) is amended by striking ''do not group the counts together under § 3D1.2 (Groups of Closely Related Counts)'' and inserting ''apply subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) to the counts''.

The Commentary to § 2J1.3 captioned ''Application Notes'' is amended—

by striking Note 3 as follows:

''3. In the event that the defendant is convicted under this section as well as for the underlying offense (*i.e.,* the offense with respect to which he committed perjury, subornation of perjury, or witness bribery), *see* the Commentary to § 3C1.1, and to § 3D1.2(c) (Groups of Closely Related Counts).'';

and by redesignating Note 4 as Note 3.

The Commentary to § 2J1.6 captioned ''Application Notes'' is amended in Note 3 by striking the following:

''In the case of a failure to appear for service of sentence, any term of imprisonment imposed on the failure to appear count is to be imposed consecutively to any term of imprisonment imposed for the underlying offense. *See* § 5G1.3(a). The guideline range for the failure to appear count is to be determined independently and the grouping rules of §§ 3D1.1–3D1.5 do not apply.

However, in the case of a conviction on both the underlying offense and the failure to appear, other than a case of failure to appear for service of sentence, the failure to appear is treated under § 3C1.1 (Obstructing or Impeding the Administration of Justice) as an obstruction of the underlying offense, and the failure to appear count and the count or counts for the underlying offense are grouped together under § 3D1.2(c). (Note that 18 U.S.C. 3146(b)(2) does not require a sentence of imprisonment on a failure to appear count, although if a sentence of imprisonment on the failure to appear count is imposed, the statute requires that the sentence be imposed to run consecutively to any other sentence of imprisonment. Therefore, unlike a count in which the statute mandates both a minimum and a consecutive sentence of imprisonment, the grouping rules of §§ 3D1.1–3D1.5 apply. *See* § 3D1.1(b)(1), comment. (n.1), and § 3D1.2, comment. (n.1).) The combined sentence will then be constructed to provide a 'total punishment' that satisfies the requirements both of § 5G1.2 (Sentencing on Multiple Counts of Conviction) and 18 U.S.C. 3146(b)(2). For example, if the combined applicable guideline range for both counts is 30–37 months and the court determines that a 'total punishment' of 36 months is appropriate, a sentence of 30 months for the underlying offense plus a consecutive six months' sentence for the failure to appear count would satisfy these requirements. (Note that the combination of this instruction and increasing the offense level for the obstructive, failure to appear conduct has the effect of ensuring an incremental, consecutive punishment for the failure to appear count, as required by 18 U.S.C. 3146(b)(2).)'';

and inserting the following:

''In the case of a failure to appear for service of sentence, any term of imprisonment imposed on the failure to appear count is to be imposed consecutively to any term of imprisonment imposed for the underlying offense. *See* § 5G1.3(a). The guideline range for the failure to appear count is to be determined independently and § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) does not apply.

However, in the case of a conviction on both the underlying offense and the failure to appear, other than a case of failure to appear for service of sentence, the failure to appear is treated under § 3C1.1 (Obstructing or Impeding the Administration of Justice) as an obstruction of the underlying offense, and the combined offense level for the failure to appear count and the count or counts for the underlying offense is determined under § 3D1.1. (Note that 18 U.S.C. 3146(b)(2) does not require a sentence of imprisonment on a failure to appear count, although if a sentence of imprisonment on the failure to appear count is imposed, the statute requires that the sentence be imposed to run consecutively to any other sentence of imprisonment. Therefore, unlike a count in which the statute mandates both a minimum and a consecutive sentence of imprisonment, § 3D1.1 applies. *See* § 3D1.1(e)(1), comment. (n.1).) The combined sentence will then be constructed to provide a 'total punishment' that satisfies the requirements both of § 5G1.2 (Sentencing on Multiple Counts of Conviction) and 18 U.S.C. 3146(b)(2). For example, if the combined applicable guideline range for both counts is 30–37 months and the court determines that a 'total punishment' of 36 months is appropriate, a sentence of 30 months for the underlying offense plus a consecutive six months' sentence for the failure to appear count would satisfy these requirements. (Note that the combination of this instruction and increasing the offense level for the obstructive, failure to appear conduct has the effect of ensuring an incremental, consecutive punishment for the failure to appear count, as required by 18 U.S.C. 3146(b)(2).)''.

The Commentary to § 2J1.9 captioned ''Application Notes'' is amended—

in the caption by striking ''Notes'' and inserting ''Note'';

and by striking Note 2 as follows:

''2. In the event that the defendant is convicted under this section as well as for the underlying offense (*i.e.,* the offense with respect to which the payment was made), *see* the Commentary to § 3C1.1, and to § 3D1.2(c) (Groups of Closely Related Counts).''.

The Commentary to § 2K2.4 captioned ''Application Notes'' is amended in Note 4 by striking the following:

''*Non-Applicability of Certain Enhancements.*—

(A) *In General.*—If a sentence under this guideline is imposed in conjunction with a sentence for an underlying offense, do not apply any specific offense characteristic for possession, brandishing, use, or discharge of an explosive or firearm when determining the sentence for the underlying offense. A sentence under this guideline accounts for any explosive or weapon enhancement for the underlying offense of conviction, including any such enhancement that would apply based on conduct for which the defendant is accountable under § 1B1.3 (Relevant Conduct). Do not apply any weapon enhancement in the guideline for the underlying offense, for example, if (A) a co-defendant, as part of the jointly undertaken criminal activity, possessed

a firearm different from the one for which the defendant was convicted under 18 U.S.C. 924(c); or (B) in an ongoing drug trafficking offense, the defendant possessed a firearm other than the one for which the defendant was convicted under 18 U.S.C. 924(c). However, if a defendant is convicted of two armed bank robberies, but is convicted under 18 U.S.C. 924(c) in connection with only one of the robberies, a weapon enhancement would apply to the bank robbery which was not the basis for the 18 U.S.C. 924(c) conviction.

A sentence under this guideline also accounts for conduct that would subject the defendant to an enhancement under § 2D1.1(b)(2) (pertaining to use of violence, credible threat to use violence, or directing the use of violence). Do not apply that enhancement when determining the sentence for the underlying offense.

If the explosive or weapon that was possessed, brandished, used, or discharged in the course of the underlying offense also results in a conviction that would subject the defendant to an enhancement under § 2K1.3(b)(3) (pertaining to possession of explosive material in connection with another felony offense) or § 2K2.1(b)(7)(B) (pertaining to possession of any firearm or ammunition in connection with another felony offense), do not apply that enhancement. A sentence under this guideline accounts for the conduct covered by these enhancements because of the relatedness of that conduct to the conduct that forms the basis for the conviction under 18 U.S.C. 844(h), § 924(c) or § 929(a). For example, if in addition to a conviction for an underlying offense of armed bank robbery, the defendant was convicted of being a felon in possession under 18 U.S.C. 922(g), the enhancement under § 2K2.1(b)(7)(B) would not apply.

(B) *Impact on Grouping.*—If two or more counts would otherwise group under subsection (c) of § 3D1.2 (Groups of Closely Related Counts), the counts are to be grouped together under § 3D1.2(c) despite the non-applicability of certain enhancements under Application Note 4(A). Thus, for example, in a case in which the defendant is convicted of a felon-in-possession count under 18 U.S.C. 922(g) and a drug trafficking count underlying a conviction under 18 U.S.C. 924(c), the counts shall be grouped pursuant to § 3D1.2(c). The applicable Chapter Two guidelines for the felon-in-possession count and the drug trafficking count each include 'conduct that is treated as a specific offense characteristic' in the other count, but the otherwise applicable enhancements did not apply due to the rules in § 2K2.4 related to 18 U.S.C. 924(c) convictions.'';

and inserting the following:

''*Non-Applicability of Certain Enhancements.*—If a sentence under this guideline is imposed in conjunction with a sentence for an underlying offense, do not apply any specific offense characteristic for possession, brandishing, use, or discharge of an explosive or firearm when determining the sentence for the underlying offense. A sentence under this guideline accounts for any explosive or weapon enhancement for the underlying offense of conviction, including any such enhancement that would apply based on conduct for which the defendant is accountable under § 1B1.3 (Relevant Conduct). Do not apply any weapon enhancement in the guideline for the underlying offense, for example, if (A) a co-defendant, as part of the jointly undertaken criminal activity, possessed a firearm different from the one for which the defendant was convicted under 18 U.S.C. 924(c); or (B) in an ongoing drug trafficking offense, the defendant possessed a firearm other than the one for which the defendant was convicted under 18 U.S.C. 924(c). However, if a defendant is convicted of two armed bank robberies, but is convicted under 18 U.S.C. 924(c) in connection with only one of the robberies, a weapon enhancement would apply to the bank robbery which was not the basis for the 18 U.S.C. 924(c) conviction.

A sentence under this guideline also accounts for conduct that would subject the defendant to an enhancement under § 2D1.1(b)(2) (pertaining to use of violence, credible threat to use violence, or directing the use of violence). Do not apply that enhancement when determining the sentence for the underlying offense.

If the explosive or weapon that was possessed, brandished, used, or discharged in the course of the underlying offense also results in a conviction that would subject the defendant to an enhancement under § 2K1.3(b)(3) (pertaining to possession of explosive material in connection with another felony offense) or § 2K2.1(b)(7)(B) (pertaining to possession of any firearm or ammunition in connection with another felony offense), do not apply that enhancement. A sentence under this guideline accounts for the conduct covered by these enhancements because of the relatedness of that conduct to the conduct that forms the basis for the conviction under 18 U.S.C. 844(h), § 924(c) or § 929(a). For example, if in addition to a conviction for an underlying offense of armed bank robbery, the defendant was convicted of being a felon in possession under 18 U.S.C. 922(g), the enhancement under § 2K2.1(b)(7)(B) would not apply.''.

The Commentary to § 2L2.2 captioned ''Application Notes'' is amended by striking Note 5 as follows:

''5. *Multiple Counts.*—For the purposes of Chapter Three, Part D (Multiple Counts), a count of conviction for unlawfully entering or remaining in the United States covered by § 2L1.2 (Unlawfully Entering or Remaining in the United States) arising from the same course of conduct as the count of conviction covered by this guideline shall be considered a closely related count to the count of conviction covered by this guideline, and therefore is to be grouped with the count of conviction covered by this guideline.''.

Section 2M6.1(d)(1) is amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

Section 2N1.1(d)(1) is amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2P1.2 captioned ''Application Notes'' is amended in Note 3 by striking ''group the offenses together under § 3D1.2(c)'' and inserting ''determine the combined offense level for the offenses under § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''; and by striking ''the grouping rules of §§ 3D1.1–3D1.5 apply. *See* § 3D1.1(b)(1), comment. (n.1), and § 3D1.2, comment. (n.1)'' and inserting ''§ 3D1.1 will apply. *See* § 3D1.1(e)(1), comment. (n.1)''.

Section 2Q1.4(c)(1), as redesignated and amended by Amendment 1 of this document, is further amended by striking ''Chapter Three, Part D (Multiple Counts)'' and inserting ''subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts)''.

The Commentary to § 2S1.1 captioned ''Application Notes'' is amended by striking Note 6 as follows:

''6. *Grouping of Multiple Counts.*—In a case in which the defendant is convicted of a count of laundering funds and a count for the underlying offense from which the laundered funds were derived, the counts shall be grouped pursuant to subsection (c) of § 3D1.2 (Groups of Closely-Related Counts).''.

The Commentary to § 2X1.1 captioned ''Application Notes'' is amended in Note 4 by striking ''(or group of closely related multiple counts)'' and inserting ''(or the offense level for the group of counts determined under subsection (a) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts))''; and by striking ''In the case of multiple counts that are not closely related counts'' and inserting ''In the case of multiple counts to which § 3D1.1(a) does not apply''.

The Commentary to § 2X6.1 captioned ''Application Notes'' is amended in Note 3 by striking the following:

''*Multiple Counts.*—

(A) In a case in which the defendant is convicted under both 18 U.S.C. 25 and the underlying crime of violence, the counts shall be grouped pursuant to subsection (a) of § 3D1.2 (Groups of Closely Related Counts).

(B) Multiple counts involving the use of a minor in a crime of violence shall not be grouped under § 3D1.2.'';

and inserting the following:

''*Multiple Counts.*—In a case in which the defendant is convicted of multiple counts involving the use of a minor in a crime of violence, apply subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) to the counts.''.

The Commentary to § 3C1.1 captioned ''Application Notes,'' as amended by Amendment 1 of this document, is further amended—

by striking Note 8 as follows:

''8. *Grouping Under § 3D1.2(c).*—If the defendant is convicted both of an obstruction offense (*e.g.,* 18 U.S.C. 3146 (Penalty for failure to appear); 18 U.S.C. 1621 (Perjury generally)) and an underlying offense (the offense with respect to which the obstructive conduct occurred), the count for the obstruction offense will be grouped with the count for the underlying offense under subsection (c) of § 3D1.2 (Groups of Closely Related Counts). The offense level for that group of closely related counts will be the offense level for the underlying offense increased by the 2-level adjustment specified by this section, or the offense level for the obstruction offense, whichever is greater.'';

and by redesignating Note 9 as Note 8.

Chapter Three, Part D is amended—

by striking in their entirety the Introductory Commentary, §§ 3D1.1 through 3D1.5, and the Concluding Commentary to Part D of Chapter Three as follows:

'' *Introductory Commentary*

This part provides rules for determining a single offense level that encompasses all the counts of which the defendant is convicted. These rules apply to multiple counts of conviction (A) contained in the same indictment or information; or (B) contained in different indictments or informations for which sentences are to be imposed at the same time or in a consolidated proceeding. The single, 'combined' offense level that results from applying these rules is used, after adjustment pursuant to the guidelines in subsequent parts, to determine the sentence. These rules have been designed primarily with the more commonly prosecuted federal offenses in mind.

The rules in this part seek to provide incremental punishment for significant additional criminal conduct. The most serious offense is used as a starting point. The other counts determine how much to increase the offense level. The amount of the additional punishment declines as the number of additional offenses increases.

Some offenses that may be charged in multiple-count indictments are so closely intertwined with other offenses that conviction for them ordinarily would not warrant increasing the guideline range. For example, embezzling money from a bank and falsifying the related records, although legally distinct offenses, represent essentially the same type of wrongful conduct with the same ultimate harm, so that it would be more appropriate to treat them as a single offense for purposes of sentencing. Other offenses, such as an assault causing bodily injury to a teller during a bank robbery, are so closely related to the more serious offense that it would be appropriate to treat them as part of the more serious offense, leaving the sentence enhancement to result from application of a specific offense characteristic.

In order to limit the significance of the formal charging decision and to prevent multiple punishment for substantially identical offense conduct, this part provides rules for grouping offenses together. Convictions on multiple counts do not result in a sentence enhancement unless they represent additional conduct that is not otherwise accounted for by the guidelines. In essence, counts that are grouped together are treated as constituting a single offense for purposes of the guidelines.

Some offense guidelines, such as those for theft, fraud and drug offenses, contain provisions that deal with repetitive or ongoing behavior. Other guidelines, such as those for assault and robbery, are oriented more toward single episodes of criminal behavior. Accordingly, different rules are required for dealing with multiple-count convictions involving these two different general classes of offenses. More complex cases involving different types of offenses may require application of one rule to some of the counts and another rule to other counts.

Some offenses, *e.g.,* racketeering and conspiracy, may be 'composite' in that they involve a pattern of conduct or scheme involving multiple underlying offenses. The rules in this part are to be used to determine the offense level for such composite offenses from the offense level for the underlying offenses.

Essentially, the rules in this part can be summarized as follows: (1) If the offense guidelines in Chapter Two base the offense level primarily on the amount of money or quantity of substance involved (*e.g.,* theft, fraud, drug trafficking, firearms dealing), or otherwise contain provisions dealing with repetitive or ongoing misconduct *(e.g.,* many environmental offenses), add the numerical quantities and apply the pertinent offense guideline, including any specific offense characteristics for the conduct taken as a whole. (2) When offenses are closely interrelated, group them together for purposes of the multiple-count rules, and use only the offense level for the most serious offense in that group. (3) As to other offenses (*e.g.,* independent instances of assault or robbery), start with the offense level for the most serious count and use the number and severity of additional counts to determine the amount by which to increase that offense level.

§ 3D1.1. *Procedure for Determining Offense Level on Multiple Counts*

(a) When a defendant has been convicted of more than one count, the court shall:

(1) Group the counts resulting in conviction into distinct Groups of Closely Related Counts ('Groups') by applying the rules specified in § 3D1.2.

(2) Determine the offense level applicable to each Group by applying the rules specified in § 3D1.3.

(3) Determine the combined offense level applicable to all Groups taken together by applying the rules specified in § 3D1.4.

(b) Exclude from the application of §§ 3D1.2–3D1.5 the following:

(1) Any count for which the statute (A) specifies a term of imprisonment to be imposed; and (B) requires that such term of imprisonment be imposed to run consecutively to any other term of imprisonment. Sentences for such counts are governed by the provisions of § 5G1.2(a).

(2) Any count of conviction under 18 U.S.C. 1028A. *See* Application Note

2(B) of the Commentary to § 5G1.2 (Sentencing on Multiple Counts of Conviction) for guidance on how sentences for multiple counts of conviction under 18 U.S.C. 1028A should be imposed.

Commentary

Application Notes:

1. *In General.*—For purposes of sentencing multiple counts of conviction, counts can be (A) contained in the same indictment or information; or (B) contained in different indictments or informations for which sentences are to be imposed at the same time or in a consolidated proceeding.

2. *Application of Subsection (b).*—Subsection (b)(1) applies if a statute (A) specifies a term of imprisonment to be imposed; and (B) requires that such term of imprisonment be imposed to run consecutively to any other term of imprisonment. *See, e.g.,* 18 U.S.C. 924(c) (requiring mandatory minimum terms of imprisonment, based on the conduct involved, to run consecutively). The multiple count rules set out under this part do not apply to a count of conviction covered by subsection (b). However, a count covered by subsection (b)(1) may affect the offense level determination for other counts. For example, a defendant is convicted of one count of bank robbery (18 U.S.C. 2113), and one count of use of a firearm in the commission of a crime of violence (18 U.S.C. 924(c)). The two counts are not grouped together pursuant to this guideline, and, to avoid unwarranted double counting, the offense level for the bank robbery count under § 2B3.1 (Robbery) is computed without application of the enhancement for weapon possession or use as otherwise required by subsection (b)(2) of that guideline. Pursuant to 18 U.S.C. 924(c), the mandatory minimum five-year sentence on the weapon-use count runs consecutively to the guideline sentence imposed on the bank robbery count. *See* § 5G1.2(a).

Unless specifically instructed, subsection (b)(1) does not apply when imposing a sentence under a statute that requires the imposition of a consecutive term of imprisonment only if a term of imprisonment is imposed (*i.e.,* the statute does not otherwise require a term of imprisonment to be imposed). *See, e.g.,* 18 U.S.C. 3146 (Penalty for failure to appear); 18 U.S.C. 924(a)(4) (regarding penalty for 18 U.S.C. 922(q) (possession or discharge of a firearm in a school zone)); 18 U.S.C. 1791(c) (penalty for providing or possessing a controlled substance in prison). Accordingly, the multiple count rules set out under this part do apply to a count of conviction under this type of statute.

Background: This section outlines the procedure to be used for determining the combined offense level. After any adjustments from Chapter Three, Parts E (Acceptance of Responsibility) and F (Early Disposition Programs), and Chapter Four, Parts B (Career Offenders and Criminal Livelihood) and C (Adjustment for Certain Zero-Point Offenders) are made, this combined offense level is used to determine the guideline sentence range. Chapter Five (Determining the Sentencing Range and Options Under the Guidelines) discusses how to determine the sentence from the (combined) offense level; § 5G1.2 deals specifically with determining the sentence of imprisonment when convictions on multiple counts are involved. References in Chapter Five (Determining the Sentencing Range and Options Under the Guidelines) to the 'offense level' should be treated as referring to the combined offense level after all subsequent adjustments have been made.

§ 3D1.2. *Groups of Closely Related Counts*

All counts involving substantially the same harm shall be grouped together into a single Group. Counts involve substantially the same harm within the meaning of this rule:

(a) When counts involve the same victim and the same act or transaction.

(b) When counts involve the same victim and two or more acts or transactions connected by a common criminal objective or constituting part of a common scheme or plan.

(c) When one of the counts embodies conduct that is treated as a specific offense characteristic in, or other adjustment to, the guideline applicable to another of the counts.

(d) When the offense level is determined largely on the basis of the total amount of harm or loss, the quantity of a substance involved, or some other measure of aggregate harm, or if the offense behavior is ongoing or continuous in nature and the offense guideline is written to cover such behavior.

Offenses covered by the following guidelines are to be grouped under this subsection:

§ 2A3.5;

§§ 2B1.1, 2B1.4, 2B1.5, 2B4.1, 2B5.1, 2B5.3, 2B6.1;

§§ 2C1.1, 2C1.2, 2C1.8;

§§ 2D1.1, 2D1.2, 2D1.5, 2D1.11, 2D1.13;

§§ 2E4.1, 2E5.1;

§§ 2G2.2, 2G3.1;

§ 2K2.1;

§§ 2L1.1, 2L2.1;

§ 2N3.1;

§ 2Q2.1;

§ 2R1.1;

§§ 2S1.1, 2S1.3;

§§ 2T1.1, 2T1.4, 2T1.6, 2T1.7, 2T1.9, 2T2.1, 2T3.1.

Specifically excluded from the operation of this subsection are:

all offenses in Chapter Two, Part A (except § 2A3.5);

§§ 2B2.1, 2B2.3, 2B3.1, 2B3.2, 2B3.3;

§ 2C1.5;

§§ 2D2.1, 2D2.2, 2D2.3;

§§ 2E1.3, 2E1.4, 2E2.1;

§§ 2G1.1, 2G1.3, 2G2.1;

§§ 2H1.1, 2H2.1, 2H4.1;

§§ 2L2.2, 2L2.5;

§§ 2M2.1, 2M2.3, 2M3.1, 2M3.2, 2M3.3, 2M3.4, 2M3.5, 2M3.9;

§§ 2P1.1, 2P1.2, 2P1.3;

§ 2X6.1.

For multiple counts of offenses that are not listed, grouping under this subsection may or may not be appropriate; a case-by-case determination must be made based upon the facts of the case and the applicable guidelines (including specific offense characteristics and other adjustments) used to determine the offense level.

Exclusion of an offense from grouping under this subsection does not necessarily preclude grouping under another subsection.

Commentary

Application Notes:

1. Subsections (a)–(d) set forth circumstances in which counts are to be grouped together into a single Group. Counts are to be grouped together into a single Group if any one or more of the subsections provide for such grouping. Counts for which the statute (A) specifies a term of imprisonment to be imposed; and (B) requires that such term of imprisonment be imposed to run consecutively to any other term of imprisonment are excepted from application of the multiple count rules. *See* § 3D1.1(b)(1); *id.,* comment. (n.1).

2. The term 'victim' is not intended to include indirect or secondary victims. Generally, there will be one person who is directly and most seriously affected by the offense and is therefore identifiable as the victim. For offenses in which there are no identifiable victims (*e.g.,* drug or immigration offenses, where society at large is the victim), the 'victim' for purposes of subsections (a) and (b) is the societal interest that is harmed. In such cases, the counts are grouped together when the societal interests that are harmed are closely related. Where one count, for example, involves unlawfully entering

the United States and the other involves possession of fraudulent evidence of citizenship, the counts are grouped together because the societal interests harmed (the interests protected by laws governing immigration) are closely related. In contrast, where one count involves the sale of controlled substances and the other involves an immigration law violation, the counts are not grouped together because different societal interests are harmed. Ambiguities should be resolved in accordance with the purpose of this section as stated in the lead paragraph, *i.e.,* to identify and group 'counts involving substantially the same harm.'

3. Under subsection (a), counts are to be grouped together when they represent essentially a single injury or are part of a single criminal episode or transaction involving the same victim.

When one count charges an attempt to commit an offense and the other charges the commission of that offense, or when one count charges an offense based on a general prohibition and the other charges violation of a specific prohibition encompassed in the general prohibition, the counts will be grouped together under subsection (a).

Examples: (1) The defendant is convicted of forging and uttering the same check. The counts are to be grouped together. (2) The defendant is convicted of kidnapping and assaulting the victim during the course of the kidnapping. The counts are to be grouped together. (3) The defendant is convicted of bid rigging (an antitrust offense) and of mail fraud for signing and mailing a false statement that the bid was competitive. The counts are to be grouped together. (4) The defendant is convicted of two counts of assault on a federal officer for shooting at the same officer twice while attempting to prevent apprehension as part of a single criminal episode. The counts are to be grouped together. (5) The defendant is convicted of three counts of unlawfully bringing aliens into the United States, all counts arising out of a single incident. The three counts are to be grouped together. *But:* (6) The defendant is convicted of two counts of assault on a federal officer for shooting at the officer on two separate days. The counts *are not* to be grouped together.

4. Subsection (b) provides that counts that are part of a single course of conduct with a single criminal objective and represent essentially one composite harm to the same victim are to be grouped together, even if they constitute legally distinct offenses occurring at different times. This provision does not authorize the grouping of offenses that cannot be considered to represent essentially one composite harm (*e.g.,* robbery of the same victim on different occasions involves multiple, separate instances of fear and risk of harm, not one composite harm).

When one count charges a conspiracy or solicitation and the other charges a substantive offense that was the sole object of the conspiracy or solicitation, the counts will be grouped together under subsection (b).

Examples: (1) The defendant is convicted of one count of conspiracy to commit extortion and one count of extortion for the offense he conspired to commit. The counts are to be grouped together. (2) The defendant is convicted of two counts of mail fraud and one count of wire fraud, each in furtherance of a single fraudulent scheme. The counts are to be grouped together, even if the mailings and telephone call occurred on different days. (3) The defendant is convicted of one count of auto theft and one count of altering the vehicle identification number of the car he stole. The counts are to be grouped together. (4) The defendant is convicted of two counts of distributing a controlled substance, each count involving a separate sale of 10 grams of cocaine that is part of a common scheme or plan. In addition, a finding is made that there are two other sales, also part of the common scheme or plan, each involving 10 grams of cocaine. The total amount of all four sales (40 grams of cocaine) will be used to determine the offense level for each count under § 1B1.3(a)(2). The two counts will then be grouped together under either this subsection or subsection (d) to avoid double counting. *But:* (5) The defendant is convicted of two counts of rape for raping the same person on different days. The counts *are not* to be grouped together.

5. Subsection (c) provides that when conduct that represents a separate count, *e.g.,* bodily injury or obstruction of justice, is also a specific offense characteristic in or other adjustment to another count, the count represented by that conduct is to be grouped with the count to which it constitutes an aggravating factor. This provision prevents 'double counting' of offense behavior. Of course, this rule applies only if the offenses are closely related. It is not, for example, the intent of this rule that (assuming they could be joined together) a bank robbery on one occasion and an assault resulting in bodily injury on another occasion be grouped together. The bodily injury (the harm from the assault) would not be a specific offense characteristic to the robbery and would represent a different harm. On the other hand, use of a firearm in a bank robbery and unlawful possession of that firearm are sufficiently related to warrant grouping of counts under this subsection. Frequently, this provision will overlap subsection (a), at least with respect to specific offense characteristics. However, a count such as obstruction of justice, which represents a Chapter Three adjustment and involves a different harm or societal interest than the underlying offense, is covered by subsection (c) even though it is not covered by subsection (a).

Sometimes there may be several counts, each of which could be treated as an aggravating factor to another more serious count, but the guideline for the more serious count provides an adjustment for only one occurrence of that factor. In such cases, only the count representing the most serious of those factors is to be grouped with the other count. For example, if in a robbery of a credit union on a military base the defendant is also convicted of assaulting two employees, one of whom is injured seriously, the assault with serious bodily injury would be grouped with the robbery count, while the remaining assault conviction would be treated separately.

A cross reference to another offense guideline does not constitute 'a specific offense characteristic . . . or other adjustment' within the meaning of subsection (c). For example, the guideline for bribery of a public official contains a cross reference to the guideline for a conspiracy to commit the offense that the bribe was to facilitate. Nonetheless, if the defendant were convicted of one count of securities fraud and one count of bribing a public official to facilitate the fraud, the two counts would not be grouped together by virtue of the cross reference. If, however, the bribe was given for the purpose of hampering a criminal investigation into the offense, it would constitute obstruction and under § 3C1.1 would result in a 2-level enhancement to the offense level for the fraud. Under the latter circumstances, the counts would be grouped together.

6. Subsection (d) likely will be used with the greatest frequency. It provides that most property crimes (except robbery, burglary, extortion and the like), drug offenses, firearms offenses, and other crimes where the guidelines are based primarily on quantity or contemplate continuing behavior are to be grouped together. The list of instances in which this subsection should be applied is not exhaustive. Note, however, that certain guidelines are specifically excluded from the operation of subsection (d).

A conspiracy, attempt, or solicitation to commit an offense is covered under subsection (d) if the offense that is the object of the conspiracy, attempt, or solicitation is covered under subsection (d).

Counts involving offenses to which different offense guidelines apply are grouped together under subsection (d) if the offenses are of the same general type and otherwise meet the criteria for grouping under this subsection. In such cases, the offense guideline that results in the highest offense level is used; *see* § 3D1.3(b). The 'same general type' of offense is to be construed broadly.

Examples: (1) The defendant is convicted of five counts of embezzling money from a bank. The five counts are to be grouped together. (2) The defendant is convicted of two counts of theft of social security checks and three counts of theft from the mail, each from a different victim. All five counts are to be grouped together. (3) The defendant is convicted of five counts of mail fraud and ten counts of wire fraud. Although the counts arise from various schemes, each involves a monetary objective. All fifteen counts are to be grouped together. (4) The defendant is convicted of three counts of unlicensed dealing in firearms. All three counts are to be grouped together. (5) The defendant is convicted of one count of selling heroin, one count of selling PCP, and one count of selling cocaine. The counts are to be grouped together. The Commentary to § 2D1.1 provides rules for combining (adding) quantities of different drugs to determine a single combined offense level. (6) The defendant is convicted of three counts of tax evasion. The counts are to be grouped together. (7) The defendant is convicted of three counts of discharging toxic substances from a single facility. The counts are to be grouped together. (8) The defendant is convicted on two counts of check forgery and one count of uttering the first of the forged checks. All three counts are to be grouped together. Note, however, that the uttering count is first grouped with the first forgery count under subsection (a) of this guideline, so that the monetary amount of that check counts only once when the rule in § 3D1.3(b) is applied. *But:* (9) The defendant is convicted of three counts of bank robbery. The counts *are not* to be grouped together, nor are the amounts of money involved to be added.

7. A single case may result in application of several of the rules in this section. Thus, for example, example (8) in the discussion of subsection (d) involves an application of § 3D1.2(a) followed by an application of § 3D1.2(d). Note also that a Group may consist of a single count; conversely, all counts may form a single Group.

8. A defendant may be convicted of conspiring to commit several substantive offenses and also of committing one or more of the substantive offenses. In such cases, treat the conspiracy count as if it were several counts, each charging conspiracy to commit one of the substantive offenses. *See* § 1B1.2(d) and accompanying commentary. Then apply the ordinary grouping rules to determine the combined offense level based upon the substantive counts of which the defendant is convicted and the various acts cited by the conspiracy count that would constitute behavior of a substantive nature. *Example:* The defendant is convicted of two counts: conspiring to commit offenses A, B, and C, and committing offense A. Treat this as if the defendant was convicted of (1) committing offense A; (2) conspiracy to commit offense A; (3) conspiracy to commit offense B; and (4) conspiracy to commit offense C. Count (1) and count (2) are grouped together under § 3D1.2(b). Group the remaining counts, including the various acts cited by the conspiracy count that would constitute behavior of a substantive nature, according to the rules in this section.

Background: Ordinarily, the first step in determining the combined offense level in a case involving multiple counts is to identify those counts that are sufficiently related to be placed in the same Group of Closely Related Counts ('Group'). This section specifies four situations in which counts are to be grouped together. Although it appears last for conceptual reasons, subsection (d) probably will be used most frequently.

A primary consideration in this section is whether the offenses involve different victims. For example, a defendant may stab three prison guards in a single escape attempt. Some would argue that all counts arising out of a single transaction or occurrence should be grouped together even when there are distinct victims. Although such a proposal was considered, it was rejected because, in many cases, it would not adequately capture the scope and impact of the criminal behavior. Cases involving injury to distinct victims are sufficiently comparable, whether or not the injuries are inflicted in distinct transactions, so that each such count should be treated separately rather than grouped together. Counts involving different victims (or societal harms in the case of 'victimless' crimes) are grouped together only as provided in subsection (c) or (d).

Even if counts involve a single victim, the decision as to whether to group them together may not always be clear cut. For example, how contemporaneous must two assaults on the same victim be in order to warrant grouping together as constituting a single transaction or occurrence? Existing case law may provide some guidance as to what constitutes distinct offenses, but such decisions often turn on the technical language of the statute and cannot be controlling. In interpreting this part and resolving ambiguities, the court should look to the underlying policy of this part as stated in the Introductory Commentary.

§ 3D1.3. *Offense Level Applicable to Each Group of Closely Related Counts*

Determine the offense level applicable to each of the Groups as follows:

(a) In the case of counts grouped together pursuant to § 3D1.2(a)–(c), the offense level applicable to a Group is the offense level, determined in accordance with Chapter Two and Parts A, B, and C of Chapter Three, for the most serious of the counts comprising the Group, *i.e.,* the highest offense level of the counts in the Group.

(b) In the case of counts grouped together pursuant to § 3D1.2(d), the offense level applicable to a Group is the offense level corresponding to the aggregated quantity, determined in accordance with Chapter Two and Parts A, B and C of Chapter Three. When the counts involve offenses of the same general type to which different guidelines apply, apply the offense guideline that produces the highest offense level.

Commentary

Application Notes:

1. The 'offense level' for a count refers to the offense level from Chapter Two after all adjustments from Parts A, B, and C of Chapter Three.

2. When counts are grouped pursuant to § 3D1.2(a)–(c), the highest offense level of the counts in the group is used. Ordinarily, it is necessary to determine the offense level for each of the counts in a Group in order to ensure that the highest is correctly identified. Sometimes, it will be clear that one count in the Group cannot have a higher offense level than another, as with a count for an attempt or conspiracy to commit the completed offense. The formal determination of the offense level for such a count may be unnecessary.

3. When counts are grouped pursuant to § 3D1.2(d), the offense guideline applicable to the aggregate behavior is used. If the counts in the Group are covered by different guidelines, use the

guideline that produces the highest offense level. Determine whether the specific offense characteristics or adjustments from Chapter Three, Parts A, B, and C apply based upon the combined offense behavior taken as a whole. Note that guidelines for similar property offenses have been coordinated to produce identical offense levels, at least when substantial property losses are involved. However, when small sums are involved the differing specific offense characteristics that require increasing the offense level to a certain minimum may affect the outcome.

Background: This section provides rules for determining the offense level associated with each Group of Closely Related Counts. Summary examples of the application of these rules are provided at the end of the Commentary to this part.

§ 3D1.4. *Determining the Combined Offense Level*

The combined offense level is determined by taking the offense level applicable to the Group with the highest offense level and increasing that offense level by the amount indicated in the following table:

Number of units	*Increase in offense level*
1	none.
1½	add 1 level.
2	add 2 levels.
2½–3	add 3 levels.
3½–5	add 4 levels.
More than 5	add 5 levels.

In determining the number of Units for purposes of this section:

(a) Count as one Unit the Group with the highest offense level. Count one additional Unit for each Group that is equally serious or from 1 to 4 levels less serious.

(b) Count as one-half Unit any Group that is 5 to 8 levels less serious than the Group with the highest offense level.

(c) Disregard any Group that is 9 or more levels less serious than the Group with the highest offense level. Such Groups will not increase the applicable offense level but may provide a reason for sentencing at the higher end of the sentencing range for the applicable offense level.

Commentary

Application Notes:

1. Application of the rules in §§ 3D1.2 and 3D1.3 may produce a single Group of Closely Related Counts. In such cases, the combined offense level is the level corresponding to the Group determined in accordance with § 3D1.3.

2. The procedure for calculating the combined offense level when there is more than one Group of Closely Related Counts is as follows: First, identify the offense level applicable to the most serious Group; assign it one Unit. Next, determine the number of Units that the remaining Groups represent. Finally, increase the offense level for the most serious Group by the number of levels indicated in the table corresponding to the total number of Units.

Background: When Groups are of roughly comparable seriousness, each Group will represent one Unit. When the most serious Group carries an offense level substantially higher than that applicable to the other Groups, however, counting the lesser Groups fully for purposes of the table could add excessive punishment, possibly even more than those offenses would carry if prosecuted separately. To avoid this anomalous result and produce declining marginal punishment, Groups 9 or more levels less serious than the most serious Group should not be counted for purposes of the table, and that Groups 5 to 8 levels less serious should be treated as equal to one-half of a Group. Thus, if the most serious Group is at offense level 15 and if two other Groups are at level 10, there would be a total of two Units for purposes of the table (one plus one-half plus one-half) and the combined offense level would be 17.

§ 3D1.5. *Determining the Total Punishment*

Use the combined offense level to determine the appropriate sentence in accordance with the provisions of Chapter Five.

Commentary

This section refers the court to Chapter Five (Determining the Sentencing Range and Options Under the Guidelines) in order to determine the total punishment to be imposed based upon the combined offense level. The combined offense level is subject to adjustments from Chapter Three, Parts E (Acceptance of Responsibility) and F (Early Disposition Programs), and Chapter Four, Parts B (Career Offenders and Criminal Livelihood) and C (Adjustment for Certain Zero-Point Offenders).

* * * * *

Concluding Commentary to Part D of Chapter Three

Illustrations of the Operation of the Multiple-Count Rules

The following examples, drawn from presentence reports in the Commission's files, illustrate the operation of the guidelines for multiple counts. The examples are discussed summarily; a more thorough, step-by-step approach is recommended until the user is thoroughly familiar with the guidelines.

1. Defendant A was convicted of four counts, each charging robbery of a different bank. Each would represent a distinct Group. § 3D1.2. In each of the first three robberies, the offense level was 22 (20 plus a 2-level increase because a financial institution was robbed) (§ 2B3.1(b)). In the fourth robbery $21,000 was taken and a firearm was displayed; the offense level was therefore 28. As the first three counts are 6 levels lower than the fourth, each of the first three represents one-half unit for purposes of § 3D1.4. Altogether there are 2 ½ Units, and the offense level for the most serious (28) is therefore increased by 3 levels under the table. The combined offense level is 31.

2. Defendant B was convicted of four counts: (1) distribution of 230 grams of cocaine; (2) distribution of 150 grams of cocaine; (3) distribution of 75 grams of heroin; (4) offering a DEA agent $20,000 to avoid prosecution. The combined offense level for drug offenses is determined by the total quantity of drugs, converted to converted drug weight (using the Drug Conversion Tables in the Commentary to § 2D1.1 (Unlawful Manufacturing, Importing, Exporting, or Trafficking)). The first count translates into 46 kilograms of converted drug weight; the second count translates into 30 kilograms of converted drug weight; and the third count translates into 75 kilograms of converted drug weight. The total is 151 kilograms of converted drug weight. Under § 2D1.1, the combined offense level for the drug offenses is 24. In addition, because of the attempted bribe of the DEA agent, this offense level is increased by 2 levels to 26 under § 3C1.1 (Obstructing or Impeding the Administration of Justice). Because the conduct constituting the bribery offense is accounted for by § 3C1.1, it becomes part of the same Group as the drug offenses pursuant to § 3D1.2(c). The combined offense level is 26 pursuant to § 3D1.3(a), because the offense level for bribery (20) is less than the offense level for the drug offenses (26).

3. Defendant C was convicted of four counts arising out of a scheme pursuant to which the defendant received kickbacks from subcontractors. The counts were as follows: (1) The defendant received $1,000 from subcontractor A relating to contract X (Mail Fraud). (2) The defendant received $1,000 from subcontractor A relating to contract X (Commercial Bribery). (3) The defendant received $1,000 from subcontractor A relating to contract Y (Mail Fraud). (4) The defendant received $1,000 from subcontractor B relating to

contract Z (Commercial Bribery). The mail fraud counts are covered by § 2B1.1 (Theft, Property Destruction, and Fraud). The bribery counts are covered by § 2B4.1 (Bribery in Procurement of Bank Loan and Other Commercial Bribery), which treats the offense as a sophisticated fraud. The total money involved is $4,000, which results in an offense level of 9 under either § 2B1.1 (assuming the application of the 'sophisticated means' enhancement in § 2B1.1(b)(10)) or § 2B4.1. Since these two guidelines produce identical offense levels, the combined offense level is 9.'';

and inserting the following new Introductory Commentary and new § 3D1.1:

'' *Introductory Commentary*

This part provides rules for determining a single offense level that encompasses all the counts of which the defendant is convicted. These rules apply to multiple counts of conviction (A) contained in the same indictment or information; or (B) contained in different indictments or informations for which sentences are to be imposed at the same time or in a consolidated proceeding. The single offense level that results from applying these rules is used, after adjustment pursuant to the guidelines in subsequent parts, to determine the applicable guideline range.

The Commission first designed these rules primarily based on the more commonly prosecuted offenses with the goals of providing incremental punishment for significant additional criminal conduct, preventing multiple punishments for substantially identical conduct, and limiting the significance of the formal charging decision. These goals led to the development of three principles: (1) combining the offense behavior of offenses using a Chapter Two guideline primarily based on the total amount of harm or loss, the quantity of a substance involved, or some other measure of aggregate harm; (2) grouping related offenses together and assigning an offense level based on the most serious of the related offenses; and (3) assigning incremental offense-level increases based on any remaining unrelated offenses using a unit system. The Guidelines Manual expanded on these three principles in five guidelines, each containing several rules that courts and commenters frequently found confusing, particularly the rules for determining whether multiple offenses were related or unrelated.

In 2026, the Commission revised Chapter Three, Part D to simplify the multiple count rules while maintaining the goals and principles of the original rules. The current rules still combine offenses to which the applicable Chapter Two guideline is primarily based on the total amount of harm or loss, the quantity of a substance involved, or some other measure of aggregate harm. However, to simplify the process for assigning incremental punishment in certain cases, the current rules set forth one rule that was developed based on the situations where incremental punishment applied most frequently under the original rules and the average increase involved in those cases. This rule provides for incremental offense-level increases to multiple counts involving different victims or the same victim on different occasions, such as multiple counts of murder, assault, robbery, and sexual abuse, based solely on the number of counts instead of a unit system.

§ 3D1.1. *Procedure for Determining Offense Level on Multiple Counts*

(a) If there are multiple counts to which the same guideline applies and the guideline is listed below, determine the offense level applicable to these counts using the combined offense behavior taken as a whole.

The guidelines covered by subsection (a) are as follows:

§ 2A3.5;

§§ 2B1.1, 2B1.4, 2B1.5, 2B4.1, 2B5.1, 2B5.3, 2B6.1;

§§ 2C1.1, 2C1.2, 2C1.8;

§§ 2D1.1, 2D1.2, 2D1.5, 2D1.11, 2D1.13;

§§ 2E4.1, 2E5.1;

§§ 2G2.2, 2G3.1;

§ 2K2.1;

§§ 2L1.1, 2L2.1;

§ 2N3.1;

§ 2Q2.1;

§ 2R1.1;

§§ 2S1.1, 2S1.3;

§§ 2T1.1, 2T1.4, 2T1.6, 2T1.7, 2T1.9, 2T2.1, 2T3.1.

(b) (1) If there are multiple counts (A) to which the same guideline applies, (B) for which the applicable guideline is listed below, and (C) involving different victims or the same victim on different occasions, determine the offense level applicable to these counts by calculating the offense level for each count separately and applying the adjustment set forth in subsection (b)(2) to the count resulting in the highest offense level.

The guidelines covered by subsection (b) are as follows:

all offenses in Chapter Two, Part A (except § 2A3.5);

§§ 2B2.1, 2B3.1, 2B3.2, 2B3.3;

§ 2D2.3;

§§ 2E1.3, 2E1.4, 2E2.1;

§§ 2G1.1, 2G1.3, 2G2.1;

§§ 2H1.1, 2H4.1;

§§ 2J1.2, 2J1.3;

§ 2K1.4;

§§ 2M3.9, 2M6.1;

§ 2N1.1;

§ 2Q1.4;

§ 2X6.1.

(2) The adjustment set forth in the table below shall be based on the number of counts covered by the guidelines listed in paragraph (1).

Number of counts covered by guideline listed in paragraph (1)	*Increase in offense level*
(A) 2	add 2 levels.
(B) 3	add 3 levels.
(C) 4 or 5	add 4 levels.
(D) 6 or more	add 5 levels.

(c) If there are any remaining counts not covered by subsection (a) or (b), determine the offense level for these counts by calculating the offense level for each count separately.

(d) The offense level applicable to all counts of conviction is the highest offense level applicable to: (1) any group of counts as determined under subsection (a); (2) any group of counts as determined under subsection (b); or (3) any count as determined under subsection (c).

(e) *Special Instruction for Certain Multiple Counts.*—If there are multiple counts of conviction, exclude from the application of subsections (a) through (d) above the following counts:

(1) Any count for which the statute (A) specifies a term of imprisonment to be imposed; and (B) requires that such term of imprisonment be imposed to run consecutively to any other term of imprisonment. Sentences for such counts are governed by subsection (a) of § 5G1.2 (Sentencing on Multiple Counts of Conviction).

(2) Any count of conviction under 18 U.S.C. 1028A. *See* Application Note 2(B) of the Commentary to § 5G1.2 (Sentencing on Multiple Counts of Conviction) for guidance on how sentences for multiple counts of conviction under 18 U.S.C. 1028A should be imposed.

Commentary

Application Notes:

1. *In General.*—For purposes of sentencing multiple counts of conviction, counts can be (A) contained in the same indictment or information; or (B) contained in different indictments or informations for which sentences are to be imposed at the same time or in a consolidated proceeding.

2. *Application of Subsection (e).*—Subsection (e)(1) applies if a statute (A) specifies a term of imprisonment to be imposed; and (B) requires that such term of imprisonment be imposed to run

consecutively to any other term of imprisonment. *See, e.g.,* 18 U.S.C. 924(c) (requiring mandatory minimum terms of imprisonment, based on the conduct involved, to run consecutively). The multiple count rules set out under this guideline do not apply to a count of conviction covered by subsection (e). However, a count covered by subsection (e)(1) may affect the offense level determination for other counts. For example, a defendant is convicted of one count of bank robbery (18 U.S.C. 2113), and one count of use of a firearm in the commission of a crime of violence (18 U.S.C. 924(c)). The two counts are not grouped together pursuant to this guideline, and, to avoid unwarranted double counting, the offense level for the bank robbery count under § 2B3.1 (Robbery) is computed without application of the enhancement for weapon possession or use as otherwise required by subsection (b)(2) of that guideline. Pursuant to 18 U.S.C. 924(c), the mandatory minimum five-year sentence on the weapon-use count runs consecutively to the guideline sentence imposed on the bank robbery count. *See* § 5G1.2(a).

Unless specifically instructed, subsection (e)(1) does not apply when imposing a sentence under a statute that requires the imposition of a consecutive term of imprisonment only if a term of imprisonment is imposed (*i.e.,* the statute does not otherwise require a term of imprisonment to be imposed). *See, e.g.,* 18 U.S.C. 3146 (Penalty for failure to appear); 18 U.S.C. 924(a)(4) (regarding penalty for 18 U.S.C. 922(q) (possession or discharge of a firearm in a school zone)); 18 U.S.C. 1791(c) (penalty for providing or possessing a controlled substance in prison). Accordingly, the multiple count rules set out under this part do apply to a count of conviction under this type of statute.

3. *Rules for Determining a Single Offense Level.*—Subsections (a) through (c) set forth the rules for determining a single offense level in cases involving multiple counts of conviction, and subsection (d) instructs to use the highest resulting offense level. In most cases, the single offense level applicable to all counts can be determined by applying only one subsection in this guideline. In some cases, the application of two subsections will be necessary to determine the single offense level applicable to all counts. In rare cases, the application of all three subsections will be necessary to determine the single offense level applicable to all counts. The following examples illustrate the interaction of the rules set forth in this guideline.

(A) *Cases Involving Subsections (a), (c), and (d).*—Defendant A is convicted of two counts of wire fraud, in violation of 18 U.S.C. 1343, and one count of tax evasion, in violation of 26 U.S.C. 7201. The guideline that applies to the wire fraud counts is § 2B1.1, while the guideline that applies to the tax evasion is § 2T1.1. Although both guidelines are specifically listed in subsection (a), the rule set forth in subsection (a) is only used to determine a single offense level for the multiple counts to which the same guideline applies (*i.e.,* wire fraud counts). Therefore, the offense level for the wire fraud counts is determined by using the combined behavior. Subsection (c) would then apply to the remaining tax evasion count, and the offense level applicable to this count will be calculated separately. Subsection (d) is used to determine the single offense level for all three counts. Defendant A's offense level will be the greater of the offense levels determined above: the offense level based on the combined behavior calculated for the two counts of wire fraud or the offense level calculated for the tax evasion count.

(B) *Cases Involving Subsections (b), (c), and (d).*—Defendant B is convicted of two counts of impeding a federal officer (each count involving a different federal officer), in violation of 18 U.S.C. 111(a), and one count of burglary of a post office, in violation of 18 U.S.C. 2115. The guideline that applies to the two counts of impeding a federal officer is § 2A2.4, while the guideline that applies to the burglary count is § 2B2.1. Although both guidelines are specifically listed in subsection (b), the rule set forth in subsection (b) is only used to determine a single offense level for the multiple counts to which the same guideline applies (*i.e.,* the counts of impeding a federal officer). Under subsection (b), each count of impeding a federal officer is calculated separately. Because subsection (b) applies to two counts, two levels are added to the count of impeding a federal officer that results in the highest offense level. Subsection (c) would apply to the remaining burglary count, and the offense level applicable for this count will be calculated separately. Subsection (d) is then used to determine the single offense level for all three counts, which will be the greater of the offense levels determined above: the offense level based under subsection (b) for the counts of impeding a federal officer or the offense level calculated for the burglary count under subsection (c).

(C) *Cases Involving Subsections (a), (b), and (d).*—Defendant C is convicted of two counts of distribution of child pornography, in violation of 18 U.S.C. 2252A, and three counts of sexual exploitation of a minor (each count involving a different minor), in violation of 18 U.S.C. 2251(a). Subsection (a) is to be used to determine the single offense level for the two counts of child pornography distribution because § 2G2.2, a guideline specifically listed in subsection (a), applies to both counts. The offense level for both counts is determined by using 'the combined offense behavior taken as a whole.' Subsection (b) is to be used to determine the single offense level for the three sexual exploitation counts because § 2G2.1, a guideline specifically listed in subsection (b), applies to these counts. Each sexual exploitation count is calculated separately, and three levels are added under subsection (b)(2)(B) (because there are three counts) to the count of sexual exploitation that results in the highest offense level. Subsection (d) is then used to determine the single offense level applicable to all five counts, which will be the greater of the offense level determined under subsection (a) for the two counts of child pornography distribution or the offense level determined under subsection (b) for the three counts of sexual exploitation.

4. *Counts Involving Different Victims or the Same Victim on Different Occasions.*—To prevent double counting of offense behavior, subsection (b)(1)(C) requires that the counts involve different victims or the same victim on different occasions. For example, a defendant convicted of two counts of robbery of Victim A, where the robberies occurred several days apart, would be subject to a multiple count adjustment under subsection (b). On the other hand, a defendant convicted of two counts of robbery of Victim A, where one count charges conspiracy or solicitation to commit robbery and the other charges the substantive robbery, would not be subject to a multiple count adjustment under subsection (b) because the counts involve the same victim on the same occasion.

5. *Interaction with § 1B1.5(c).*—Subsection (c) of § 1B1.5 (Interpretation of References to Other Offense Guidelines) provides (with certain exceptions) that, in the case of a cross reference or other reference to use an entire Chapter Two guideline, this guideline applies based on the referenced offense guideline, not the offense guideline containing the reference. The following examples illustrate the circumstances where this instruction would apply.

(A) *Cross References.*—Defendant A is convicted of one count of distribution of

child pornography, in violation of 18 U.S.C. 2252A, and one count of sexual exploitation of a minor, in violation of 18 U.S.C. 2251(a). Distribution of child pornography is referenced in Appendix A (Statutory Index) to § 2G2.2, while sexual exploitation of a minor is referenced to § 2G2.1. However, § 2G2.2 contains a cross reference to § 2G2.1 for certain cases. If the cross reference at § 2G2.2(c) applies to the count of distribution of child pornography based on a different victim or the same victim on a different occasion, subsection (b) is to be used to determine the single offense level for both counts because the same guideline (§ 2G2.1), a guideline specifically listed in subsection (b), is applicable to the counts.

(B) *Other References.*—Defendant B is convicted of one count of Hobbs Act robbery, in violation of 18 U.S.C. 1951, and one count of conspiracy to commit bank robbery, in violation of 18 U.S.C. 371. The Hobbs Act robbery is referenced in Appendix A (Statutory Index) to § 2B3.1, while conspiracy to commit bank robbery is referenced to § 2X1.1. Section 2X1.1(a) requires the offense level to be determined by applying the base offense level and adjustments from the guideline for the underlying substantive offense, which is § 2B3.1 in this case. If the counts involve different victims or the same victim on different occasions, subsection (b) is to be used to determine the single offense level for both counts because the same guideline (§ 2B3.1), a guideline specifically listed in subsection (b), is applicable to the counts.

(C) *Exception.*—Defendant C is convicted of money laundering, in violation of 18 U.S.C. 1956, and one count of conspiracy to commit murder, in violation of 18 U.S.C. 1117. Defendant C laundered proceeds that were wired to him as advanced payment for murder, which never took place. Money laundering is referenced in Appendix A (Statutory Index) to § 2S1.1, while conspiracy to commit murder is referenced to § 2A5.1. For the money laundering count, § 2S1.1(a)(1) instructs to determine the offense level for the underlying offense from which the laundered funds were derived. Therefore, the base offense level for the money laundering count is determined by applying § 2A1.5, the guideline applicable to the conspiracy to commit murder. Although the offense level for both counts is calculated by applying § 2A1.5 (a guideline listed in subsection (b)), subsection (b) cannot be used to determine the single offense level for the counts because of a special instruction included in the Commentary to § 2S1.1. This instruction provides that ''[n]otwithstanding § 1B1.5(c), . . . application of any Chapter Three adjustment shall be determined based on the offense covered by this guideline (*i.e.,* the laundering of criminally derived funds) and not on the underlying offense from which the laundered funds were derived.'' Consequently, for purposes of subsection (b), two different guidelines (§ 2S1.1 and § 2A1.5) apply to the counts.

Background: This section outlines the procedure to be used for determining the combined offense level. After any adjustments from Chapter Three, Parts E (Acceptance of Responsibility) and F (Early Disposition Programs), and Chapter Four, Parts B (Career Offenders and Criminal Livelihood) and C (Adjustment for Certain Zero-Point Offenders) are made, this combined offense level is used to determine the guideline sentence range. Chapter Five (Determining the Sentencing Range and Options Under the Guidelines) discusses how to determine the sentence from the (combined) offense level; § 5G1.2 deals specifically with determining the sentence of imprisonment when convictions on multiple counts are involved. References in Chapter Five (Determining the Sentencing Range and Options Under the Guidelines) to the 'offense level' should be treated as referring to the combined offense level after all subsequent adjustments have been made.''.

The Commentary to § 5G1.2 captioned ''Application Notes'' is amended in Note 2(B)(ii) by striking ''Whether the underlying offenses are groupable under § 3D1.2 (Groups of Closely Related Counts). Generally, multiple counts of 18 U.S.C. 1028A should run concurrently with one another in cases in which the underlying offenses are groupable under § 3D1.2'' and inserting ''Whether subsection (b) of § 3D1.1 (Procedure for Determining Offense Level on Multiple Counts) applies to the underlying offenses. Generally, multiple counts of 18 U.S.C. 1028A should run concurrently with one another in cases in which § 3D1.1(b) does not apply to the underlying offenses''.

Reason for Amendment: As part of the Commission's continued efforts to simplify the *Guidelines Manual,* this amendment revises the rules in Chapter Three, Part D (Multiple Counts), to simplify the procedure for determining the single offense level for cases involving multiple counts. The amendment responds to both commenter concerns and Commission observations through its training mission that the rules were confusing and, at times, led to misapplication of the rules, potentially resulting in unwarranted sentencing disparities.

This amendment replaces the five guidelines in Chapter Three, Part D, with a single guideline at § 3D1.1 (Procedure for Determining Offense Levels on Multiple Counts) that provides all the steps necessary to determine a single offense level for cases involving multiple counts. The new guideline simplifies the process with minimal impact to sentencing outcomes. In that regard, the new guideline retains the same goals of providing incremental punishment for significant additional criminal conduct, preventing multiple punishments for substantially identical conduct, and limiting the significance of the formal charging decision.

New subsection (a) provides the rule for calculating an offense level where multiple counts involve aggregate harms, such as multiple counts of fraud, drug trafficking, firearms, and tax. New subsection (a) provides that, if multiple counts use the same guideline and the guideline is listed therein, the offense level for this group of counts is determined using the combined offense behavior taken as a whole. The guidelines listed in new subsection (a) are the same guidelines that required aggregation under the prior version of subsection (d) of § 3D1.2 (Groups of Closely Related Counts). As such, new subsection (a) maintains the approach for aggregate harm offenses as set forth in prior subsection (b) of § 3D1.3 (Offense Level Applicable to Each Group of Closely Related Counts).

New subsection (b) provides the rule for calculating an offense level for multiple counts involving physical harm to an individual victim, such as multiple counts of murder, assault, robbery, and sexual abuse. Where the case involves multiple counts sentenced pursuant to the same guideline involving different victims or the same victim on different occasions, and that guideline is listed in subsection (b), the rule provides that the offense level for each count is first calculated separately to determine the highest offense level. Then, an adjustment is applied based on the table set forth in subsection (b)(2).

Consistent with the Commission's goal of outcome neutrality, both the guideline list provided for in subsection (b) and the offense-level adjustment were developed based upon empirical data and informed by public comment. The list is intended to capture guidelines covering offenses involving physical harm to an individual victim as well as guidelines that previously

contained instructions to apply a multiple count adjustment under similar circumstances. Similarly, the offense-level adjustment results in average increases that are consistent with the pre-amendment guidelines.

New subsection (c) instructs courts to calculate the offense level for counts not covered by subsection (a) or (b) separately.

New subsection (d) instructs courts to use the highest resulting offense level from subsection (a), (b), or (c).

Finally, new subsection (e) retains the provisions of prior § 3D1.1(b) identifying certain types of convictions that are excluded from the multiple count rules.

Consistent with the Commission's overarching intent, the amendment is largely outcome neutral. The Commission estimated that 93 percent of the nearly 11,000 multiple count cases from fiscal year 2024 and 99 percent of all cases sentenced in fiscal year 2024 would have no change in sentence. Further, when accounting for the cases that result in a higher or lower final offense level under the new rules, the Commission observed that the average change in sentence imposed on all multiple count cases would be less than one month, from an average of 99.5 months to 98.9 months.

The amendment also makes several conforming changes throughout the *Guidelines Manual.* Most notably, the amendment makes conforming changes to § 1B1.3 (Relevant Conduct) to address the fact that it previously referenced the grouping rules at prior § 3D1.2(d). As revised, § 1B1.3(a)(2) now incorporates the relevant provisions from prior § 3D1.2(d) in new § 1B1.3(d). Therefore, while § 1B1.3 appears different than the prior version, the Commission intends for relevant conduct to function identically to how it had before the amendment.

5. *Amendment:* Chapter Five is amended in the Introductory Commentary by striking ''Chapter Five sets forth the steps used to determine the applicable sentencing range based upon the guideline calculations made in Chapters Two through Four. Additionally, the provisions'' and inserting ''Chapter Five sets forth the steps used to determine the applicable sentencing range and sentencing options based upon the guideline calculations made in Chapters Two through Four. The provisions''.

Chapter Five, Part A is amended—

in the heading by striking ''Sentencing Table'' and inserting ''Determination of Sentencing Range and Sentencing Options'';

by inserting at the beginning the following new Introductory Commentary:

''*Introductory Commentary*

By statute, sentencing courts must consider and balance a broad range of factors when determining the appropriate sentence to impose in each individual case. Among these factors, courts are required to consider 'all available sentencing options.' 18 U.S.C. 3553(a)(3). Each of the available sentencing options—imprisonment, probation, and fines—serves a punitive function, and the sentencing court must determine the option, or combination of options, that best achieves a sentence 'sufficient, but not greater than necessary to comply with the purposes set forth in [18 U.S.C. 3553(a)(2)].' 18 U.S.C. 3553(a).

Congress charged the Commission with promulgating guidelines for sentencing courts to use in determining 'whether to impose a sentence to probation, a fine, or a term of imprisonment' (*see* 28 U.S.C. 994(a)(1)(A)). The provisions within Chapter Five, in combination, guide all aspects of determining the appropriate sentence under the guidelines, including the initial determination of sentence type. By clearly delineating the sentencing options available under the guidelines, the Commission intends for Part A of this chapter to assist courts in making this critical decision.'';

by inserting before the Sentencing Table the following new heading: ''§ 5A1.1. *Sentencing Table*'';

by redesignating the Sentencing Table as § 5A1.1(c);

in § 5A1.1 by inserting before subsection (c) (the Sentencing Table as so redesignated) the following:

''The Sentencing Table is used to determine the applicable sentencing range and sentencing options based upon the guideline calculations made in Chapters Two through Four.

(a) The Offense Level (1–43) forms the vertical axis of the Sentencing Table. The Criminal History Category (I–VI) forms the horizontal axis of the Table. The intersection of the Offense Level and Criminal History Category displays the Guideline Range in months of imprisonment. For example, the guideline range applicable to a defendant with an Offense Level of 15 and a Criminal History Category of III is 24–30 months of imprisonment. For purposes of the Sentencing Table, 'Life' means life imprisonment.

(b) The Sentencing Table is divided into Zones A, B, C, and D. Each zone provides for different sentencing options for the court's consideration. Subject to any statutory limitations in an individual case *(see, e.g.,* § 5B1.1(b) (statutory eligibility for probation); §§ 5G1.1, 5G1.2 (statutory minimums and maximums)), the sentencing options in each zone are as follows:

SENTENCING OPTIONS

Zone A:	• probation; • probation with a period of intermittent confinement, community confinement, or home detention; • a ''split sentence'' (*i.e.,* part of the term satisfied by imprisonment and the remainder satisfied by a term of supervised release with a condition that substitutes community confinement or home detention for imprisonment, according to the schedule in § 5C1.1(e)); or • imprisonment. *See* § 5B1.1(a)(1); § 5C1.1(b), (e); § 5C1.1, comment. (n.2).
Zone B:	• probation with the minimum term of imprisonment satisfied by a period of intermittent confinement, community confinement, or home detention, according to the schedule in § 5C1.1(e); • a ''split sentence'' (with at least one month satisfied by imprisonment); or • imprisonment. *See* § 5B1.1(a)(2); § 5C1.1(c), (e); § 5C1.1, comment. (n.3).
Zone C:	• a ''split sentence'' (with at least one-half of the minimum term satisfied by imprisonment); or • imprisonment. *See* § 5C1.1(d), (e); § 5C1.1, comment. (n.4).
Zone D:	• imprisonment. *See* § 5C1.1(f).''

by redesignating the Commentary captioned ''Commentary to Sentencing Table'' as the ''Commentary'' to § 5A1.1;

and in the Commentary to § 5A1.1 (as so redesignated) captioned ''Application Notes''—

by striking Note 1 as follows:

''1. The Offense Level (1–43) forms the vertical axis of the Sentencing Table. The Criminal History Category (I–VI) forms the horizontal axis of the Table. The intersection of the Offense Level and Criminal History Category displays the Guideline Range in months of imprisonment. 'Life' means life imprisonment. For example, the guideline range applicable to a defendant with an Offense Level of 15 and a Criminal History Category of III is 24–30 months of imprisonment.'';

by redesignating Notes 2 and 3 as Notes 1 and 2, respectively;

in Note 1 (as so redesignated) by inserting at the beginning the following new heading: ''*Total Offense Level.*—'';

in Note 2 (as so redesignated) by inserting at the beginning the following new heading: ''*Criminal History Category.*—'';

and by inserting at the end the following new Note 3:

''3. *Fine-Only Sentence.*—A fine may be the sole sanction if the guidelines do not require a term of imprisonment. *See* § 5E1.2, comment. (n.1).''

The Commentary to § 5G1.2 captioned ''Application Notes,'' as amended by Amendment 4 of this document, is further amended in Note 1 by striking ''Chapter Five, Part A (Sentencing Table)'' and inserting ''Chapter Five, Part A (Determination of Sentencing Range and Sentencing Options)''.

Reason for Amendment: This amendment revises Part A (Sentencing Table) of Chapter Five (Determining the Sentencing Range and Options Under the Guidelines) by adding Introductory Commentary and a new guideline at § 5A1.1 (Sentencing Table). The amendment was informed by feedback the Commission received from stakeholders throughout the amendment cycle, including at a Sentencing Options Roundtable held in December 2025. The Commission's consideration of this amendment was also informed by research finding that the initial determination of whether a sentence should include any incarceration has been a site of demographic disparities in sentencing. *See, e.g.,* U.S. Sent'g Comm'n, Demographic Differences in Federal Sentencing (2023).

Chapter Five is divided into seven parts—Parts A through G—that, in combination, guide all aspects of determining the appropriate sentence, including the initial determination of sentence type. The Sentencing Table, at Part A, provides guideline ranges that are determined by a defendant's offense level and criminal history category and are measured in months of imprisonment. It is further divided into four zones—Zones A through D—each of which authorizes different sentencing options. Zone A authorizes probationary sentences, and Zones B and C each authorize alternative sentences, contingent upon the imposition of confinement conditions. Zone D authorizes imprisonment sentences only. Prior to this amendment, only the Sentencing Table and its commentary appeared in Part A, while the instructions regarding the sentencing options available within each zone were distributed throughout different sections of Chapter Five. *See* § 5B1.1(a); § 5C1.1 & comment. nn.2–4.

The amendment adds Introductory Commentary and a new guideline to Chapter Five that clearly delineates the full range of sentencing options available under the guidelines before proceeding to the Sentencing Table itself. The Commission intends for the new Introductory Commentary and § 5A1.1 to serve complementary functions. First, the new Introductory Commentary emphasizes that courts must consider and balance a broad range of factors to achieve a sentence that is ''sufficient, but not greater than necessary to comply with the purposes set forth in [18 U.S.C. 3553(a)(2)],'' and that each of the available sentencing options—imprisonment, probation, and fines—serves a punitive function. The Introductory Commentary highlights Congress's considerations at the time the Sentencing Reform Act was enacted and further effectuates Congress's directive to the Commission to promulgate guidelines for determining ''whether to impose a sentence to probation, a fine, or a term of imprisonment.'' 28 U.S.C. 994(a)(1)(B).

Second, new § 5A1.1 describes the structure and operation of the Sentencing Table and lists all available guideline sentencing options to assist the court in determining the appropriate sentence under the guidelines, including the determination of sentence type. Subsection (a) adopts language that previously appeared in Application Note 1 of the Commentary to the Sentencing Table, which explains the two axes of the Table and how to determine the guideline range. Subsection (b) provides a table that lists the sentencing options available within each zone in the Sentencing Table with cross-references to the relevant provisions of Chapter Five. Subsection (c) then sets forth the Sentencing Table, which is unchanged by the amendment.

By setting forth the operation of the Sentencing Table and clearly delineating a court's guideline sentencing options, the Commission intends to further assist courts in determining the appropriate sentence—both sentence length and sentence type. The Commission believes an explanation of the sentencing options and its placement before the Sentencing Table will benefit new practitioners and new judges and serve as a useful reminder to judges of the importance that the Commission and its enabling legislation place on the determination of sentence type.

6. *Amendment:* The Commentary to § 2C1.1 captioned ''Statutory Provisions'' is amended by striking ''18 U.S.C. 201(b)(1), (2), 226, 227, 371 (if conspiracy to defraud by interference with governmental functions), 872, 1341 (if the scheme or artifice to defraud was to deprive another of the intangible right of honest services of a public official), 1342 (if the scheme or artifice to defraud was to deprive another of the intangible right of honest services of a public official), 1343 (if the scheme or artifice to defraud was to deprive another of the intangible right of honest services of a public official), 1951'' and inserting ''18 U.S.C. 201(b)(1), (2), 226, 227, 371 (if conspiracy to defraud by interference with governmental functions), 872, 1341 (if the scheme or artifice to defraud was to deprive another of the intangible right of honest services of a public official), 1342 (if the scheme or artifice to defraud was to deprive another of the intangible right of honest services of a public official), 1343 (if the scheme or artifice to defraud was to deprive another of the intangible right of honest services of a public official), 1352, 1951''.

The Commentary to § 2H3.1 captioned ''Statutory Provisions'' is amended by striking ''8 U.S.C. 1375a(d)(5)(B)(i), (ii);'' and inserting ''8 U.S.C. 1375a(d)(5)(B)(i), (ii); 15 U.S.C. 9901;''.

Appendix A (Statutory Index) is amended—

by inserting before the line referenced to 16 U.S.C. 114 the following new line reference:

''15 U.S.C. 9901 2H3.1'';

and by inserting before the line referenced to 18 U.S.C. 1361 the following new line reference:

''18 U.S.C. 1352 2C1.1''.

Reason for Amendment: This amendment responds to recently enacted legislation.

Protecting Americans' Data from Foreign Adversaries Act

First, the amendment amends Appendix A (Statutory Index) to reference a new offense at 15 U.S.C. 9901 (Prohibition on transfer of personally identifiable sensitive data of United States individuals to foreign adversaries) to § 2H3.1 (Interception of Communications; Eavesdropping; Disclosure of Certain Private or Protected Information) in response to the Protecting Americans' Data from Foreign Adversaries Act, Pub. L. 118–50 (2024).

Section 9901 prohibits data brokers from selling, licensing, trading, disclosing, or providing access to personally identifiable sensitive data of an individual of the United States to any foreign adversary country or any entity controlled by a foreign adversary. ''Personally identifiable sensitive data'' under section 9901 includes any sensitive data that identifies or is reasonably linkable to an individual, including Social Security numbers, financial account numbers, and phone or text logs and emails. Section 9901(b)(2) provides that the penalties are the same as provided in the Federal Trade Commission Act (15 U.S.C. 41–58). Section 50 (Offenses and penalties) of title 15 provides, in turn, a statutory maximum term of imprisonment of one year, for anyone who refuses to attend, testify, or answer any lawful inquiry or produce documentary evidence ''in obedience to an order of a district court . . . directing compliance with the subpoena or lawful requirement'' of the Federal Trade Commission, and for officers or employees of the Commission who make any information obtained by the Commission public without authority. Section 50 also provides a statutory maximum term of imprisonment of three years, for willfully making any false entry or statement of fact in certain reports, accounts or records of any person, partnership, or corporation subject to the Act, or removing from the jurisdiction or mutilating, altering, or otherwise falsifying any documentary evidence.

The Commission determined that § 2H3.1 is the most appropriate guideline to which to reference section 9901. The statutory elements of section 9901 are most analogous to the elements of other statutes criminalizing the unauthorized disclosure of certain personal information, including 18 U.S.C. 119 (Protection of individuals performing certain official duties), prohibiting making publicly available restricted personal information such as Social Security numbers, telephone numbers, and personal email, which is referenced to § 2H3.1.

Foreign Extortion Prevention Technical Corrections Act

Next, the amendment amends Appendix A to reference a new offense at 18 U.S.C. 1352 (Demands by foreign officials for bribes) to § 2C1.1 (Offering, Giving, Soliciting, or Receiving a Bribe; Extortion Under Color of Official Right; Fraud Involving the Deprivation of the Intangible Right to Honest Services of Public Officials; Conspiracy to Defraud by Interference with Governmental Functions) in response to the Foreign Extortion Prevention Technical Corrections Act, Public Law 118–78 (2024).

Section 1352 prohibits foreign officials (or those selected to be foreign officials) from corruptly demanding, seeking, receiving, accepting, or agreeing to receive or accept, anything of value personally or for any person or nongovernmental entity, from any ''person'' while located in the United States, or from a ''domestic concern'' (as those terms are defined in sections 78dd–2 and 78dd–3 of the Foreign Corrupt Practices Act), or from an issuer, in return for being influenced or induced, or conferring any improper advantage in connection with obtaining or retaining business for or with any person, with a statutory maximum term of imprisonment of 15 years.

The Commission determined that § 2C1.1 is the most appropriate guideline to which to reference this offense because the statutory elements of the offense are most analogous to the elements in other statutes criminalizing bribery referenced to § 2C1.1. Specifically, sections 78dd–2 (Prohibited foreign trade practices by domestic concerns) and 78dd–3 (Prohibiting foreign trade practices by persons other than issuers or domestic concerns) of the Foreign Corrupt Practices Act, which are referenced to § 2C1.1, prohibit the paying of bribes to foreign officials, foreign political parties, or candidates for foreign political office.

7. *Amendment:* Section 1B1.13(a) is amended by striking ''Bureau of Prisons'' and inserting ''Federal Bureau of Prisons''.

Section 1B1.13(b)(4) is amended by striking ''Bureau of Prisons'' and inserting ''Federal Bureau of Prisons''.

Section 2A3.1(b)(4)(C) is amended by striking ''subdivisions (A) and (B)'' and inserting ''subparagraphs (A) and (B)''.

The Commentary to § 2A3.1 captioned ''Application Notes'' is amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2A3.2 captioned ''Application Notes'' is amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2A3.3 captioned ''Application Notes'' is amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2A3.4 captioned ''Application Notes'' is amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2D1.1 captioned ''Application Notes,'' as amended by Amendment 1 and Amendment 3 of this document, is further amended in Note 13 by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2D1.11 captioned ''Application Notes,'' as amended by Amendment 1 and Amendment 4 of this document, is further amended—

in Note 1(A) by striking ''subdivision (B)'' and inserting ''subparagraph (B)'';

in Note 4, as redesignated by Amendment 1 of this document, by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)'';

and in Note 7, as redesignated by Amendment 1 of this document, by striking ''involved unlawfully manufacturing a controlled substance or attempting to manufacture'' and inserting ''involved unlawfully manufacturing a controlled substance, or attempting to manufacture''.

The Commentary to § 2D1.12 captioned ''Application Notes'' is amended—

in Note 1 by striking ''involved unlawfully manufacturing a controlled substance or attempting to manufacture'' and inserting ''involved unlawfully manufacturing a controlled substance, or attempting to manufacture'';

and in Note 3 by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2G1.3 captioned ''Application Notes,'' as amended by Amendment 4 of this document, is further amended in Note 1, in the paragraph that begins '''Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 2G2.1 captioned ''Application Notes,'' as amended by

Amendment 4 of this document, is further amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

Section 2G2.2(b)(3)(D) is amended by striking ''subdivision (E)'' and inserting ''subparagraph (E)''.

Section 2G2.2(b)(3)(F) is amended by striking ''subdivisions (A) through (E)'' and inserting ''subparagraphs (A) through (E)''.

The Commentary to § 2G2.2 captioned ''Application Notes'' is amended in Note 1—

in the paragraph that begins '' 'Interactive computer service' has'' by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)'';

and in the paragraph that begins '''Sexual abuse or exploitation' means'' by striking ''subdivisions (A) or (B)'' and inserting ''subparagraphs (A) or (B)''.

The Commentary to § 2G2.2 captioned ''Background'' is amended by striking ''subdivision (7)'' and inserting ''paragraph (7)''.

The Commentary to § 2G2.6 captioned ''Application Notes'' is amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

Section 2G3.1(b)(1)(D) is amended by striking ''subdivision (E)'' and inserting ''subparagraph (E)''.

Section 2G3.1(b)(1)(F) is amended by striking ''subdivisions (A) through (E)'' and inserting ''subparagraphs (A) through (E)''.

The Commentary to § 2G3.1 captioned ''Application Notes'' is amended in Note 1, in the paragraph that begins '' 'Interactive computer service' has'', by striking ''section 230(e)(2)'' and inserting ''section 230(f)(2)''.

The Commentary to § 5E1.2 captioned ''Application Notes'' is amended in Note 6 by striking ''Bureau of Prisons'' and inserting ''Federal Bureau of Prisons''.

The Commentary to § 5F1.7 captioned ''Background'' is amended in the paragraph that begins ''In 1990,'' by striking ''Bureau of Prisons'' each place it appears and inserting ''Federal Bureau of Prisons''.

The Commentary to § 5F1.8 captioned ''Application Note'' is amended in Note 1 by striking ''Bureau of Prisons'' and inserting ''Federal Bureau of Prisons''.

Section 5G1.3(b)(1) is amended by striking ''Bureau of Prisons'' and inserting ''Federal Bureau of Prisons''.

The Commentary to § 5G1.3 captioned ''Application Notes'' is amended in Note 2(C) by striking ''Bureau of Prisons'' and inserting ''Federal Bureau of Prisons''.

The Commentary to § 7B1.4 captioned ''Application Notes'' is amended in Note 3 by striking ''18 U.S.C. 3563(a)'' and inserting ''18 U.S.C. 3563(e)''.

Section 7C1.1(a) is amended by striking ''four grades'' and inserting ''three grades''.

The Commentary to § 7C1.5 captioned ''Application Notes'' is amended in Note 3 by striking ''The availability'' and inserting ''In the case of a defendant who fails a drug test, the availability''.

Section 8A1.2(b)(2)(G) is amended by striking ''guideline range'' and inserting ''guideline fine range''.

Section 8A1.2(b)(4) is amended by striking ''guideline range'' and inserting ''guideline fine range''.

Section 8C2.8(a) is amended by striking ''guideline range'' and inserting ''guideline fine range''.

The Commentary to § 8C2.8 captioned ''Application Notes'' is amended in Note 2 by striking ''guideline range'' and inserting ''guideline fine range''.

Appendix A (Statutory Index), as amended by Amendment 6 of this document, is further amended—

in the line referenced to 7 U.S.C. 6b(A) by striking ''§ 6b(A)'' and inserting ''§ 6b(a)'';

in the line referenced to 7 U.S.C. 6b(B) by striking ''§ 6b(B)'' and inserting ''§ 6b(b)'';

in the line referenced to 7 U.S.C. 6b(C) by striking ''§ 6b(C)'' and inserting ''§ 6b(c)'';

by inserting before the line referenced to 46 U.S.C. App. § 1707a(f)(2) the following line references:

''46 U.S.C. 70503 2D1.1
46 U.S.C. 70506(a) 2D1.1
46 U.S.C. 70506(b) 2D1.1'';

and by striking the following line references:

''46 U.S.C. App. § 1903(a) 2D1.1
46 U.S.C. App. § 1903(g) 2D1.1
46 U.S.C. App. § 1903(j) 2D1.1''.

Reason for Amendment: This amendment makes technical, stylistic, and other non-substantive changes to the Guidelines Manual.

First, the amendment makes clerical changes to several guidelines to replace references to the ''Bureau of Prisons'' with more accurate references to the ''Federal Bureau of Prisons.'' It makes changes to the following guidelines: § 1B1.13 (Reduction in Term of Imprisonment Under 18 U.S.C. 3582(c)(1)(A) (Policy Statement)); § 5E1.2 (Fines for Individual Defendants); § 5F1.7 (Shock Incarceration Program (Policy Statement)); § 5F1.8 (Intermittent Confinement); and § 5G1.3 (Imposition of a Sentence on a Defendant Subject to an Undischarged Term of Imprisonment or Anticipated State Term of Imprisonment).

Second, the amendment makes technical changes to update the references to the Communications Act of 1934 in the context of the definition of the term ''interactive computer service,'' which is used by several guidelines. It makes changes to the following guidelines: § 2A3.1 (Criminal Sexual Abuse; Attempt to Commit Criminal Sexual Abuse); § 2A3.2 (Criminal Sexual Abuse of a Minor Under the Age of Sixteen Years (Statutory Rape) or Attempt to Commit Such Acts); § 2A3.3 (Criminal Sexual Abuse of a Ward or Attempt to Commit Such Acts; Criminal Sexual Abuse of an Individual in Federal Custody); § 2A3.4 (Abusive Sexual Contact or Attempt to Commit Abusive Sexual Contact); § 2D1.1 (Unlawful Manufacturing, Importing, Exporting, or Trafficking (Including Possession with Intent to Commit These Offenses); Attempt or Conspiracy); § 2D1.11 (Unlawfully Distributing, Importing, Exporting or Possessing a Listed Chemical; Attempt or Conspiracy); § 2D1.12 (Unlawful Possession, Manufacture, Distribution, Transportation, Exportation, or Importation of Prohibited Flask, Equipment, Chemical, Product, or Material; Attempt or Conspiracy); § 2G1.3 (Promoting a Commercial Sex Act or Prohibited Sexual Conduct with a Minor; Transportation of Minors to Engage in a Commercial Sex Act or Prohibited Sexual Conduct; Travel to Engage in Commercial Sex Act or Prohibited Sexual Conduct with a Minor; Sex Trafficking of Children; Use of Interstate Facilities to Transport Information about a Minor); § 2G2.1 (Sexually Exploiting a Minor by Production of Sexually Explicit Visual or Printed Material; Custodian Permitting Minor to Engage in Sexually Explicit Conduct; Advertisement for Minors to Engage in Production); § 2G2.2 (Trafficking in Material Involving the Sexual Exploitation of a Minor; Receiving, Transporting, Shipping, Soliciting, or Advertising Material Involving the Sexual Exploitation of a Minor; Possessing Material Involving the Sexual Exploitation of a Minor with Intent to Traffic; Possessing Material Involving the Sexual Exploitation of a Minor); § 2G2.6 (Child Exploitation Enterprises); § 2G3.1 (Importing, Mailing, or Transporting Obscene Matter; Transferring Obscene Matter to a Minor; Misleading Domain Names); and § 2H3.1 (Interception of Communications; Eavesdropping;

Disclosure of Certain Private or Protected Information). The amendment also makes other non-substantive changes to some of these guidelines to provide stylistic consistency in how subdivisions are designated and to correct some typographical errors.

Third, the amendment makes technical changes to § 7B1.4 (Term of Imprisonment—Probation (Policy Statement)) and § 7C1.5 (Term of Imprisonment—Supervised Release (Policy Statement)), to clarify statutory references regarding a court's authority to provide an exception to mandatory revocation of probation or supervised release in the case of a defendant who fails a drug test.

Fourth, the amendment makes a technical change to § 7C1.1 (Classification of Violations (Policy Statement)) to correct an inaccurate reference to ''four'' grades of supervised release violations.

Fifth, the amendment makes technical changes to § 8A1.2 (Application Instructions—Organizations) and § 8C2.8 (Determining the Fine Within the Range (Policy Statement)), to replace references to the ''guideline range'' with more accurate references to the ''guideline fine range.''

Finally, the amendment makes clerical changes to Appendix A (Statutory Index) to reflect the editorial reclassification of certain sections in the United States Code.

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